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Co Rentmeester took the cover photograph of (from left) Victor N. Goulet, Evangeline Gouletas-Carey, Hugh Carey, and Nicholas S. Gouletas on the rooftop of Lake Point Tower in Chicago. A story on the company founded by the New York governor's wife and in-laws starts on page 106.

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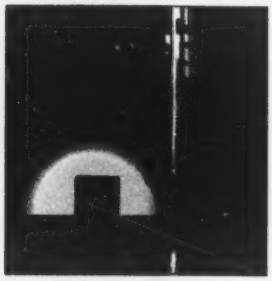

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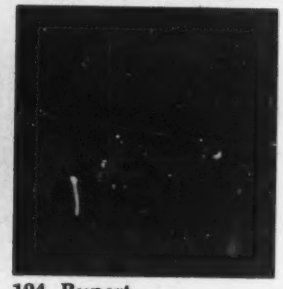

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TROUBLE

Tampons After the Shock Wave

It has altered the industry's competitive landscape, and the tremors continue.

by PAMELA SHERRID

Every manufacturer of consumer goods has to secretly fear that the morning's newspaper will blame his product for grievous accidents or a dread illness. That fear became a shock wave of reality for the U.S. manufacturers of tampons last summer, when the use of their product was linked with a newly identified and sometimes fatal disease, toxic-shock syndrome (TSS). The jolt has dramatically transformed the competitive landscape of the $1-billion-a-year menstrual-products industry.

Compare the tampon manufacturers' plight to that of diet-soda bottlers, for instance. It's as if healthy Tab drinkers had suddenly and mysteriously begun keeling over, glass in hand, instead of just being warned that heavy intake of cyclamates had induced cancer in laboratory mice. And unlike carmakers, who can count on drivers' accepting some degree of risk behind the wheel, the makers of tampons were selling a product that almost everybody assumed to be completely safe.

The big corporate loser has been Procter & Gamble. Amid a storm of publicity, the venerable Cincinnati company withdrew its new Rely tampon from stores last September after government researchers reported that over 70% of toxic-shock patients in one study had worn that single brand. P&G's top scientists dispute that finding today more than ever, but last fall the company took a $75-million write-off on its Rely business.

Research associate: Grant F. Winthrop

Each of the four other big tampon manufacturers—Tampax, Playtex (a unit of Esmark), Johnson & Johnson, and Kimberly-Clark—has had to respond to different dangers and opportunities. Playtex, No. 2 in tampons, suffered sharply reduced sales, but it at least still has all its products on retail shelves.

The most incongruous winner

As often with bad tidings, the three remaining companies have positively benefited from the misfortune of the other two. Because of TSS, many women have switched from tampons to napkins, and that brought gains for J&J and Kimberly-Clark. Their smallish shares in the tampon market are overbalanced by their dominance of the sanitary-napkin business, which they practically own between them. As Kimberly-Clark's President Robert Ernest puts it: "Because of our mix, anything that's good for the napkin market has got to help us."

The most incongruous winner is Tampax, which as a single-product company seemed most gravely endangered by the TSS scare. Staid, conservative Tampax, No. 1 in tampon sales, had lost a large portion of its market share to the P&G juggernaut. But in the wake of TSS, Tampax got a second lease on life. To the dismay of its competitors, it has successfully capitalized on its image as the old, familiar, and (by implication) safer product.

Tampax was the lure that brought giant consumer-goods companies into the tampon market in the first place. It pioneered the first commercially successful tampon in 1936 and for the next three decades had the business virtually to itself. By the 1960s, as changing life-styles converted more and more women to the advantages of internally worn protection, Tampax's earnings were growing 15% a year, and return on equity reached an astonishing 40%.

Profits like those were bound to attract competition. The marketing muscle of bigger companies was released when the National Association of Broadcasters lifted the ban on TV advertising of menstrual products in 1972. By 1978, Playtex held a 30% share, thanks mostly to its introduction of a deodorant tampon. J&J had less success—only a 10% share—with its o.b. brand, acquired along with a German company purchased in 1974. Unlike Tampax and Playtex, which come packaged in cardboard and plastic inserters, o.b. has no applicator at all and is put into place with a finger—a method that proved to have considerably less appeal for American women than for their European sisters. In 1979, a separate divi-

Dan Kozan

sion of J&J decided to join the applicator crowd and began test-marketing a plastic-applicator deodorant tampon called Assure, which clearly took aim at Playtex.

The flawed marvel

P&G, meanwhile, was gathering its formidable strength for its first entry into the menstrual-products field—or, as it is called in the industry, the "catamenial" field (from the Greek for "monthly"). P&G's key to superior product performance in tampons was to improve absorbency. As Tampax's own lawyers said in a recent filing with the Food and Drug Administration, "The Tampax tampon was a marvel, but when fully saturated, it would leak." P&G solved that problem by developing what it called "a revolutionary kind of tampon." Instead of the traditional wad of cotton and rayon, P&G created a unique tea-bag construction and filled it with polyester sponges and super-absorbent synthetic fibers.

The absorbency sweepstakes was on. Soon other manufacturers added thirsty fibers—either carboxymethyl-cellulose or modified rayon—to their own products. Tampax went along with that, but in general it responded sluggishly to the heightened competition, spending as little as possible on marketing and nothing on diversification. "We didn't think we needed it," Tampax President Russell Sprague says ruefully.

To make matters worse, the industry's unit sales of tampons slowed down from their earlier growth rate of 8% annually. Two factors were at work: women didn't have to change super-absorbent tampons as frequently, and the napkin makers had introduced slimmer pads that adhered to underpants and did away with cumbersome belts.

The competitive struggle in the tampon market reached its highest pitch in early 1980, when Rely finally went into national distribution. It had an extremely successful introduction, winning nearly 20% of the U.S. market in less than six months. Tampax's share slid from 53% to 43%. The other manufacturers suffered even larger proportional losses in their shares.

The singling-out of Rely

Then the shock wave hit. In May 1980, the Center for Disease Control reported increasing incidence of a life-threatening disease occurring primarily among menstruating women. One month later it added that a statistical correlation had been discovered between the use of tampons and the onset of toxic shock, though

The Shake-up in Market Shares

Before

Napkins and pads 54% Tampons 46%

After

Napkins and pads 63% Tampons 37%

For makers of menstrual products, history divides into before and after the toxic-shock trauma. This chart shows shares of the total menstrual-products market, napkins and tampons together, in August 1980 and in April 1981, the most recent month for which figures were available. Rely disappeared. Tampax gained. Johnson & Johnson and Kimberly-Clark, with only small shares in tampons, fared very well in the switch to napkins.

"no particular brand of tampon is associated with unusually high risk." In September, after more research, Rely was singled out as "an increased risk," even though "cases of TSS have occurred with tampons produced by all five of the major U.S. tampon manufacturers."

As each bit of information added to the growing concern, the Food and Drug Administration, which regulates tampons, huddled with the manufacturers. After the news about Rely, FDA officials first met alone with P&G executives, then informed representatives of the other companies at a meeting in Washington. Their response, according to one participant, was "*very* quiet."

The focus on Rely did not dispel the worries of the other companies. "Sure, there was relief it wasn't us," recalls John Walcott, a member of J&J's executive committee. "But that was immediately followed by the thought: Was Rely only the first? Why not o.b. tomorrow?" Sprague of Tampax says, "It would have been a lot nicer from our point of view if the problem had been completely Rely."

The FDA's regulatory mission was clouded because no one could demonstrate that tampons alone caused toxic-shock syndrome. Even today the relationship between tampons and the disease remains a mystery, though scientists do know that a bacterium is the causative agent. (See the box on page 128.) All the same, faced with a media disaster and fearing a government recall, P&G voluntarily took Rely off the market and agreed to mount a print and broadcast campaign urging women to return already purchased tampons for a refund.

Tampax breaks ranks

The reaction in the marketplace was convulsive. Almost immediately tampon sales dropped 20%. Sales of napkins picked up accordingly. The tampon share of the total catamenial market, which had worked its way up to 46%, or $460 million, plummeted to 35%, a $110-million drop. Says Peter Larson, senior vice president for marketing at Kimberly-Clark: "Some women simply stopped using tampons; another large group followed medical advice and alternated tampons during the day with pads at night." The proportion of women using tampons at any time during their menstrual period dropped from 70% to 55%.

Again, Tampax went its own way. It broke ranks by running advertisements on TSS at the same time P&G was making its Rely refund offer. "Your health is important to us," the Tampax ad proclaimed. Though the FDA had encouraged the manufacturers to engage in public-education activities about TSS, it was less than pleased with Tampax's language. "Your advertisement, by emphasizing the role of Rely tampons, inaccurately downplays the role of Tampax and other tampon brands," an FDA official wrote in a chiding letter. In the same ad, Tampax encouraged women to change tampons frequently and to wear napkins at times, but it ignored what the FDA considered "essential advice": that women could reduce their risk of getting TSS by not using tampons at all.

In October, the first full month after the Rely withdrawal, Tampax's share of the tampon market leaped from 43% to 56%. That gain represented much more than a proportionate share of the Rely vacuum. Recognizing what one Wall Street analyst called "the opportunity of a lifetime," Tampax continued to spend heavily on promotion throughout the fourth quarter of 1980. All the other companies cut back on ad expenditures, or stopped advertising entirely, because of the uncertainty about toxic shock. Joel Smilow, president of International Playtex, says dourly, "In retrospect, Tampax's strategy worked very well."

Tampax evoked more ire from its competitors by alone refusing to put on the outside of its packages the voluntary TSS warning label that the Food and Drug Administration had requested as an interim measure. (Tampax did enclose information about TSS inside its packages.) In January, two J&J executives visited the FDA

continued

to complain about this inequity. The clear implication for the shopper, they said, was that Tampax was safer than other brands still on the market. They pressed for mandatory labeling and threatened to take their voluntary label off if Tampax didn't put one on. J&J soon went ahead and did just that.

Back to "natural"

The market environment following the Rely withdrawal was unfriendly to new tampon products. J&J seemed indefinitely blocked from bringing Assure into national distribution, which was some solace to Playtex. But Tampax was in the unique position of being able to bring out, or back, a product that was old and new at the same time. Three years earlier it had stopped selling its "regular" style because of lack of demand. With both scientists and consumers questioning whether Rely's artificial ingredients were responsible for the TSS outbreak, Tampax resurrected a new "natural" 100% cotton Original Regular style, backed with a $5-million ad budget. "No super-absorbent synthetic materials ... no petrochemical sponges," say the ads. Super-absorbents, though, quietly remained in other Tampax styles.

Giving up on waiting for a quick and conclusive answer to the TSS mystery, the other tampon manufacturers have gradually resumed advertising. But Tampax has managed to hold onto its post-Rely market share, which makes it the only tampon manufacturer that did not suffer a decrease in unit sales as a result of TSS. The company seems determined to avoid past mistakes. It boosted ad spending for the first six months of this year nearly 50% above last year and has plans to slick up its packaging and strengthen its sales force. "P&G must have taught us something," says Sprague.

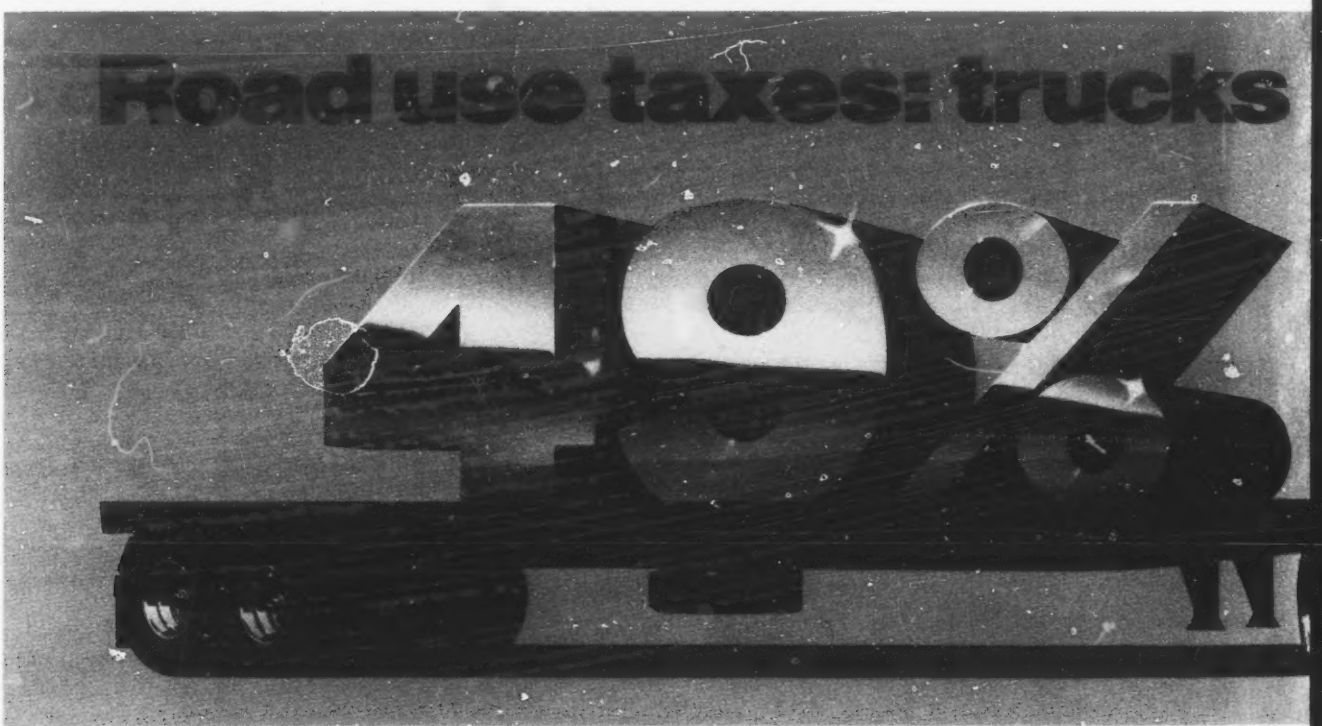
At best, though, Tampax can look forward only to a breathing spell. Early sales data show that the new Original Regular cannibalizes other Tampax styles. Playtex is launching a new ad campaign that promises to be more hard-hitting than the rather subdued messages with which it broke its advertising silence.

Over the longer term, everybody else has to be concerned about what P&G will do. Before retiring this year, Chairman Edward Harness promised that the Rely debacle did not mean the end of P&G in the tampon business. Rely's introduction was the culmination of over 20 years of P&G research in catamenials. When is the earliest that P&G could go back in? Says Geoffrey Place, P&G's head of R&D: "We would have to know with reasonable certainty what is causing TSS."

Keeping 898,000 cartons

To hasten scientific progress, P&G has a staff of researchers working in-house and has committed nearly $2 million to research at 14 institutions. Observes Hercules Segalas, a veteran P&G-watcher at Drexel Burnham Lambert: "P&G is not going to let Rely die in peace."

P&G insists that it will have no control over the findings of the academic scientists. If, in the end, the statistical correlation that indicted Rely is backed up with some specific causal connection, then P&G will probably be out of the tampon market for many years, forced way back to the drawing board. If Rely is cleared, then the company might reenter the market quickly. In fact, P&G is still warehousing 898,000 cartons of Rely packages. But most observers think it unlikely that



P&G would ever use the Rely name again.

The outcome of the research under way will affect not only the timing of P&G's reentry, but also just about everything else the other manufacturers have to worry about, including the product-liability suits being brought against them by TSS victims. So far, an estimated 400 suits are either filed or in preparation, mostly against P&G but also against each of the other companies. That number will probably go much higher, with a potential liability reaching into the billions of dollars.

Too rare to be found

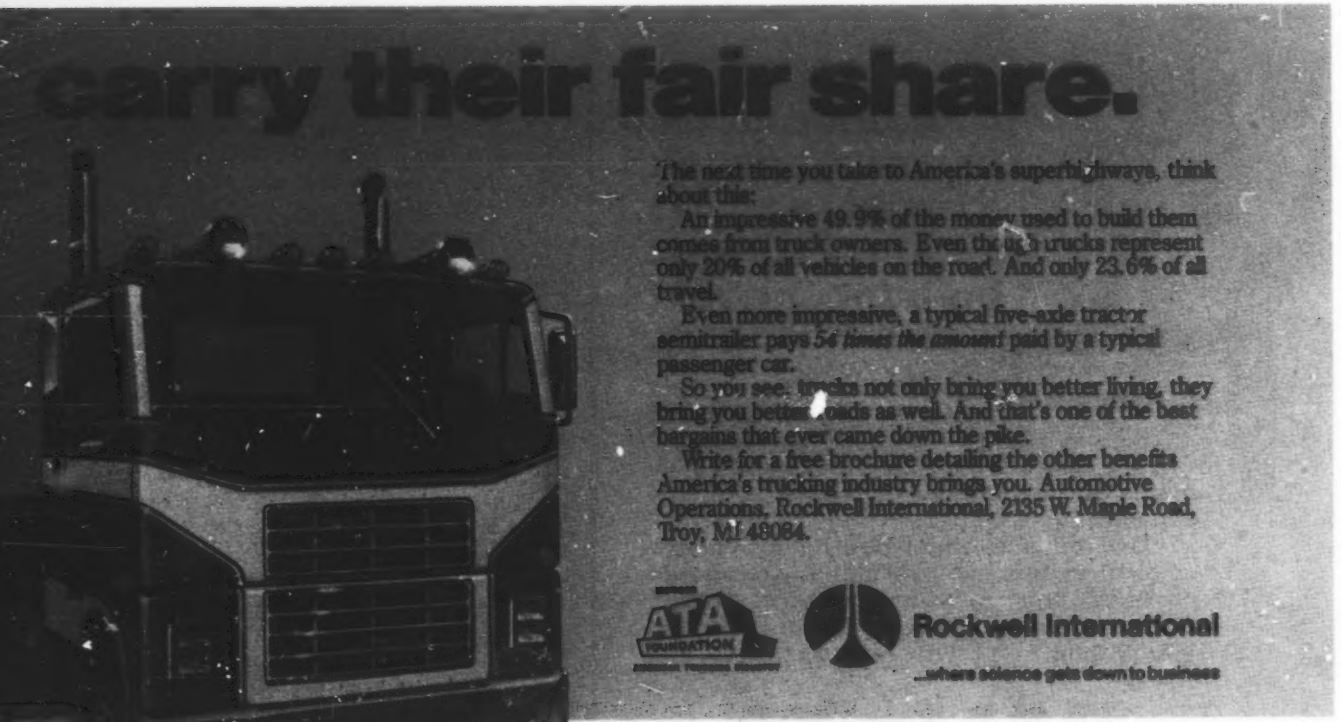
The plaintiffs' lawyers are questioning the adequacy of the tampon manufacturers' pre-market testing, homing in on those new super-absorbent materials. Thanks to a loophole in a 1976 amendment to the Food and Drug Act, all the companies avoided filing any testing information on new tampons by claiming that the products were "substantially equivalent" to existing tampons. Naturally, the manufacturers say that their new tampons nonetheless went through every laboratory and clinical test they could dream up.

They also claim that testing could not have discovered TSS anyway, because it is so rare—the reported incidence at the peak last summer was 15 out of 100,000 menstruating women annually. The FDA agrees. It might be expected to, since it has been taking heat from consumer groups for not having kept a closer watch on tampons. (It also has been named as a codefendant in some suits.) But even Minnesota epidemiologist Michael Osterholm, who has collected data linking TSS to high absorbency levels, says, "There is no way in the world the industry could have been aware of this disease."

In many states, however, negligence is irrelevant—it doesn't matter whether the manufacturers knew or could have known about TSS. The victim merely has to prove that a defect exists in the product and that the defect is causally related to the injury. This is where the current research on TSS comes in. Right now it would be difficult for a victim's lawyer to establish the specific defect in a Rely or Tampax tampon that caused TSS—nobody knows that for sure. Some lawyers are waiting for the causation of TSS to become clearer before they file their suits, while others feel that the circumstantial evidence against tampons is already strong enough.

Product-liability litigation is often resolved case by case: the tampon makers could settle some, win some, and lose others. Though they don't like to talk about it, all the companies most likely have some form of product-liability insurance. (P&G says its coverage is "substantial.") Typically a very big company has a product-liability policy that leaves it responsible for, say, the first $500,000 on every case. Big bites out of Tampax would hurt badly, because it is much smaller than its major competitors. Its 1980 sales of $203 million amounted to about 4% of J&J's, for instance.

The competitive struggle is being fought against a background of persistent uncertainty about TSS. It is not even clear whether the numbers of new TSS victims have been declining or holding steady. The Center for Disease Control says that reported cases in the U.S. peaked last year in August and September at about 120 per month, dropped sharply in the autumn, and have now hit a plateau of about 50 cases per month. But others,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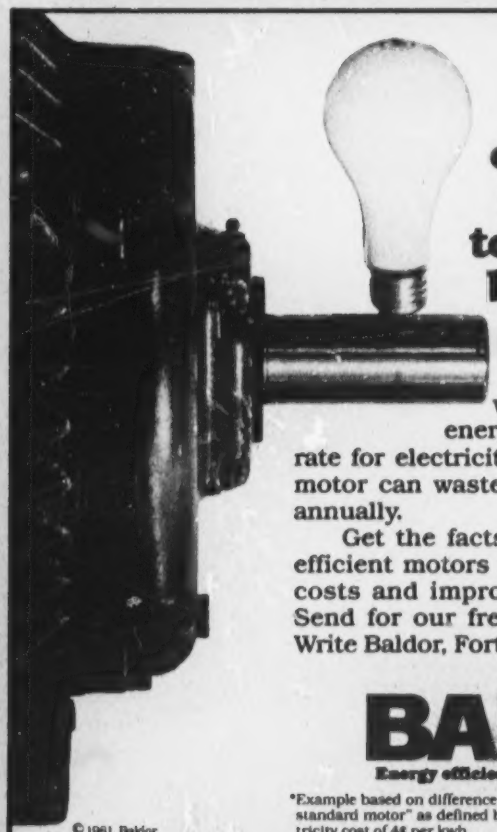

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P&G says the peak was publicity.

including P&G, say that the peak in reported cases was a result of the publicity surrounding TSS at the time of the Rely withdrawal, and that there has not been any actual decrease in cases since then. Minnesota is the only state that has maintained an active surveillance effort for TSS victims since early 1980, and it has reported a constant level of about eight cases a month all that time.

A momentous question

For the industry, this question of what has happened to incidence levels is momentous. If the number of TSS cases has dropped sharply since last fall, then one working assumption is that Rely was a large part of the problem. But if the disease continues at the same level as before, as the Minnesota evidence suggests, then tampons currently on the market come under strong suspicion. Minnesota researcher Osterholm thinks he knows why the number of cases has not fallen. His study of TSS victims in three states indicates that users of high-absorbency tampons run a greater risk of contracting TSS than other tampon users. "When Rely disappeared," Osterholm says, "women merely switched to other high-absorbency brands and picked up the increased risk."

The FDA is the immediate referee for this debate. It will decide about a mandatory warning label in the next few months, and is considering whether the apparent decline in TSS cases has obviated the need for one. It is also contemplating mandatory ingredient labeling that would help women keep away from super-absorbents if they wanted to. But neither the FDA nor the Center for Disease Control thinks Osterholm's findings are compelling enough without further research to justify requiring the industry to reduce tampon absorbency.

With news of TSS no longer on the front pages, the tampon market is now showing tentative signs of recovery. Sales in March and April inched upward to about 14% below March-April 1980. "We feel the market has definitely turned," says Tampax's Sprague. Playtex has found

continued

"A death warning could have a drastic effect."

in recent market research that women still want absorbency in a tampon as much as they ever did.

For the FDA, trying to decide whether to require a warning label, the slight sales recovery of tampons poses a conundrum. Have women returned to tampons because their memory of the TSS publicity has faded? Or are they willing to accept the risks tampons offer in exchange for their benefits? Statistically, after all, the degree of risk is very small compared with that of smoking even one pack of cigarettes a day. The tampon manufacturers have found that about 95% of all menstruating women are "aware" of TSS, but no one seems to have asked if the awareness includes the understanding that TSS was not just a "Rely disease."

Among the manufacturers, Tampax is most strenuously opposed to a mandatory warning label. The company's lawyers have said that "a death warning could have a drastic effect on Tampax." A permanent warning label probably would at least have the effect of discouraging first-time tampon users.

Stress in waiting

Ultimately, nothing else will have as big an impact on catamenial sales as the answers science will provide to the puzzle of TSS. The waiting has taken its toll on executives in the menstrual-products industry, all of whom have more stress lines than they had a year ago. It has been a wrenching experience to have their products involved in the deaths of apparently healthy young women. And the lack of answers in the accumulating data has added a heavy burden of frustration and uncertainty. "It's obvious that the statistics were telling us something," Walcott of J&J says wearily. "But to this day we still don't know what."

Some executives in the sanitary-napkin business are confident that the market has permanently changed. "Women coming back to napkins are finding much better products than existed ten years ago," says Larson of Kimberly-Clark. "I think a significant number will stay." Leo

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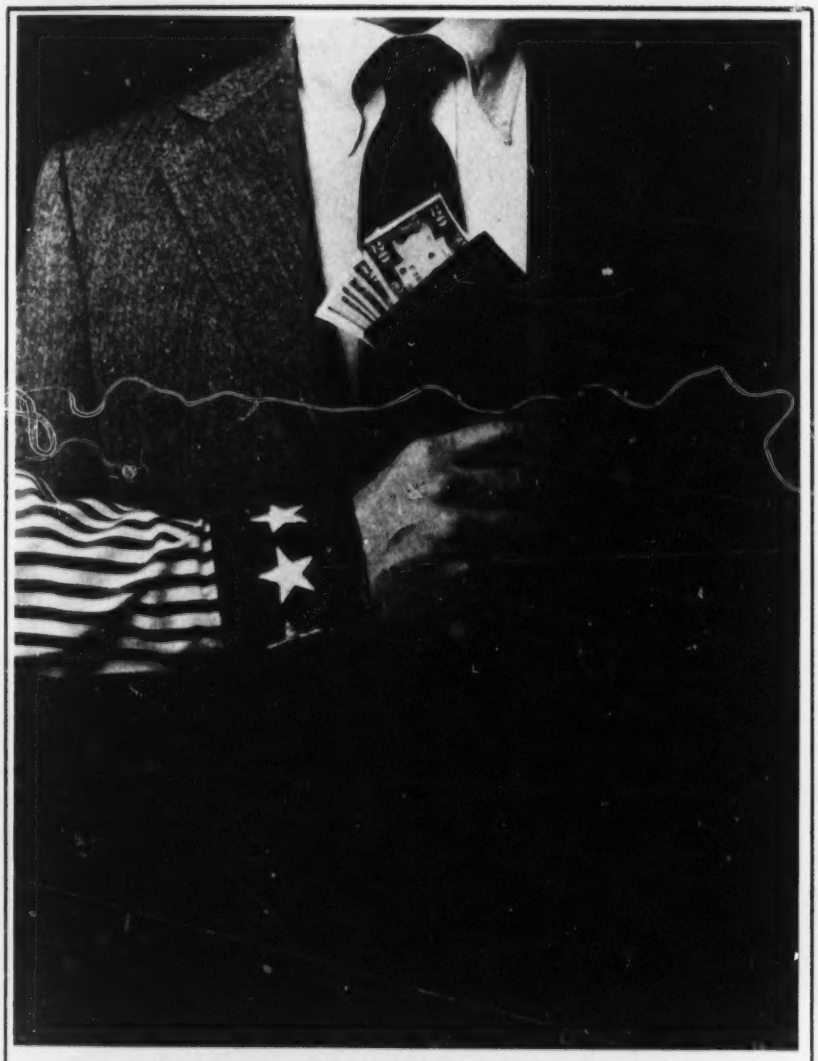

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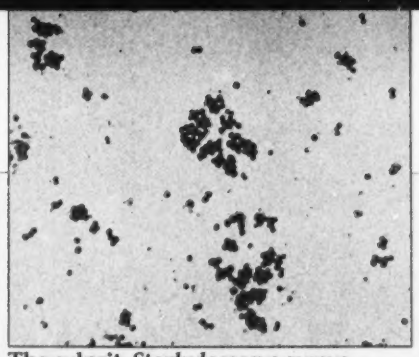
WHAT'S KNOWN ABOUT TOXIC SHOCK—AND WHAT'S NOT



The culprit: *Staphylococcus aureus*

The toxic-shock mystery is a classic detective story, still unsolved. Capturing the culprit is no problem: it is pictured above, magnified about 300 times—*Staphylococcus aureus*, a common bacterium that causes serious infections. It was found in the vaginas of almost all female victims of toxic-shock syndrome (TSS). The puzzle for dozens of scientific sleuths is why suddenly last summer this particular bug, in association with tampons, created an outbreak of a newly identified disease.

Staphylococcus aureus does not cause toxic shock by invading the body through the bloodstream. Instead, it colonizes one location—the vagina in the majority of female cases or boils and other localized infections in men and children as well as women—and pumps out a virulent poison. This toxin then enters the bloodstream and produces toxic shock's devastating symptoms: high fever, diarrhea, vomiting, and rash, followed by a rapid drop in blood pressure and vital-organ failure. Victims get very sick very fast—"like being hit from the rear by a Sherman tank," recalls one former TSS patient.

About 6% of those who are hit die. Most others seem to recover completely, but some survivors lose tips of fingers or toes or suffer lasting mental impairment. In convalescence, the skin on the palms of the hands and soles of the feet peels off in distinctive leathery scales.

Missing linkage

Much of what scientists know about TSS still comes from epidemiologic evidence—detailed statistics on the occurrence of the disease. Since the beginning of 1980, there have been about 900 reported cases and 50 deaths. About 98% of TSS patients are menstruating women who were wearing tampons when they became ill. Women under 30 have about three times as much chance of getting the disease as older women. Epidemiology provides a picture of who gets the disease and who doesn't, but gives only fuzzy hints as to why. Other branches of research are still trying to figure out what specific concatenation of factors increases the risk of TSS among tampon wearers.

When government and industry scientists first learned of the statistical association between tampons and toxic shock last summer, their initial hypothesis was that some tampons were contaminated with bacteria. The answer, however, was not that simple. The FDA sampled thousands of tampons from stores and scrutinized the factories and warehouses of the manufacturers without finding *Staphylococcus aureus*. The next step was to see if any specific tampon materials, including the innovative materials in Rely, encouraged the growth of the bug. Again, nothing.

Stymied in the effort to find an immediate connection between tampons and toxic shock, some researchers began to look more closely at the bug itself. Was a new variant of *Staphylococcus aureus* responsible for the outbreak of toxic shock?

The tentative answer is yes. Two scientists working independently, Patrick Schlievert at the University of Minnesota and Merlin Bergdoll at the University of Wisconsin, have isolated newly identified toxins from strains of *Staphylococcus aureus* taken from toxic-shock patients. Strains from other sources tend not to produce these toxins. Other researchers are now going back to decades-old frozen specimens to see if any of these older bugs produce the specific TSS toxins. If they come up empty-handed, chances are good that the *Staphylococcus aureus* causing toxic shock is a new variant.

Bergdoll's other important discovery is that some women are more susceptible to toxic shock than others. In his control group of women who had never suffered toxic shock, many already had in their blood the specific antibody to the TSS toxin—as a result of earlier staphylococcal infections or conceivably of unrecognized mild cases of TSS. In contrast, few TSS patients had the antibody at the onset of the disease, and most were unable to produce it even after being sick. This finding helps explain why a full 30% of women who have had TSS once have a recurrence. It also opens the possibility that someday women could undergo a test to check their susceptibility to TSS.

The nature of the tampon connection remains elusive. It is known, however, that tampons cause subtle chemical changes in the vagina. Scientists are undertaking to find out more about those changes to see if they—or any particular tampon materials—enhance the production of toxin by *Staphylococcus aureus*.

Many of the other theories about the link between TSS and tampons—and super-absorbent tampons in particular—remain little more than speculation. Two years before the Rely withdrawal, a gynecologist financed by Kimberly-Clark discovered that super-absorbent tampons cause micro-ulcerations of the vaginal wall. These micro-ulcerations might help a toxin to pass into the bloodstream. Intuitively many people think that because super-absorbent tampons can be worn longer without leaking, they provide a better breeding ground for bacteria. But epidemiological evidence indicates that TSS victims changed tampons as frequently as other women. In any case, if mucosal damage is a factor in TSS, then frequent tampon replacement could encourage rather than discourage the disease.

Strange data

Scientists are hoping to find an animal in which they can induce toxic shock, but so far they haven't. Few animals have a menstrual cycle similar to women's and those that do are unhappy about wearing tampons. Strange bits of knowledge are accumulating. "Baboons seem less likely to pull tampons out than gorillas," reports Bruce Dan, a TSS researcher at the Center for Disease Control. Michael Osterholm, a Minnesota epidemiologist, has a hunch that tampon usage at night is a factor. He is intrigued by a finding of Danish researchers that the flow of blood to the vaginal wall increases during sleep.

All this flailing around for connections suggests what a subtle, elusive, and complex disease TSS has turned out to be. One thing is for sure, says Osterholm. "Any one scientist hoping to unravel toxic shock would have to be a physiologist, a clinician, a microbiologist, and an expert in multiple regression analysis."

Shapiro, a Chicago market researcher, has found that many former tampon users like J&J's successful new Sure and Natural Maxishield, an extremely thin super-absorbent pad introduced nine months before the Rely withdrawal. "Sure and Natural was in the right place at the right time," says J&J's John Walcott.

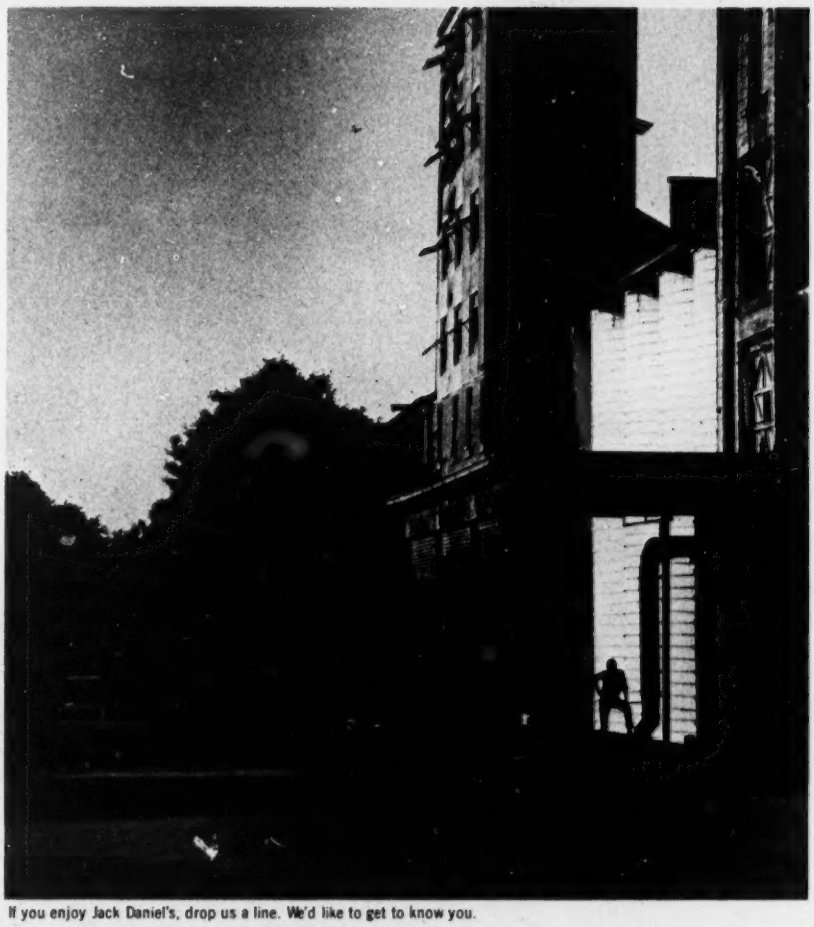
All the manufacturers are rethinking their strategies. Some industry observers, such as Edward Jones of Paine Webber, believe that because of new use patterns, "longer-term advantage will go to companies that can successfully offer women a full sanitary-protection regimen—tampons and various absorbency pads—all under one brand name." Kimberly-Clark is debating right now whether to revamp its Kotex napkin and tampon advertising to stress this full-line approach.

The napkin makers actually hope to increase sales by persuading women to wear a thin napkin every day of the year. Even P&G may decide not to wait for solutions to the mysteries of TSS before entering the napkin business. Segalas of Drexel Burnham thinks P&G will begin to test-market a pad within a year.

A different kind of scare

The two tampon manufacturers who haven't sold napkins—Tampax and Playtex—are trying hard to get into that market. Tampax recently introduced the Incognito pantyshield in Europe. Playtex is currently test-marketing the Shaped to Fit pad in three U.S. cities. "It's more important than ever to find the right formula in that category," says Playtex's Smilow.

If tampons were to follow the sales trend evident in other consumer scares—with canned tuna and botulism in 1963, with dried milk and salmonella in 1967, and with diet soda and cyclamates in 1970—then tampon sales might get back to their prior level in early 1982. But with the much greater emotional impact of TSS and the lingering uncertainty regarding the disease, it may take a long time for the tampon market to recover completely—if it ever does. F



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JACK DANIEL'S MILLER spends a lot of time just waiting for his type of grain to come in.

What he needs is young, clean corn with no cracked cobs at a moisture count of under fourteen. And the surest way to get this kind is from farmers way off in Illinois. Of course, he grumbles a bit when these Illinois boys don't arrive on time. But they do have a good distance to come. And as long as their corn stays up to standard, our miller will always be waiting.

CHARCOAL MELLOWED DROP BY DROP

Tennessee Whiskey • 90 Proof • Distilled and Bottled by Jack Daniel Distillery, Lem Motlow, Prop. Inc., Route 1, Lynchburg (Pop. 361), Tennessee 37352

Placed in the National Register of Historic Places by the United States Government.

Brighter Tomorrows

The last several months have brought unexpectedly cheery news for the world economy. The price of oil, a bully and window-breaker during most of the past seven years, has turned soft. The softening—mainly a result of reduced oil consumption in the industrial world—suggests the possibility that over the next couple of years the real price of oil will plateau or even decline.

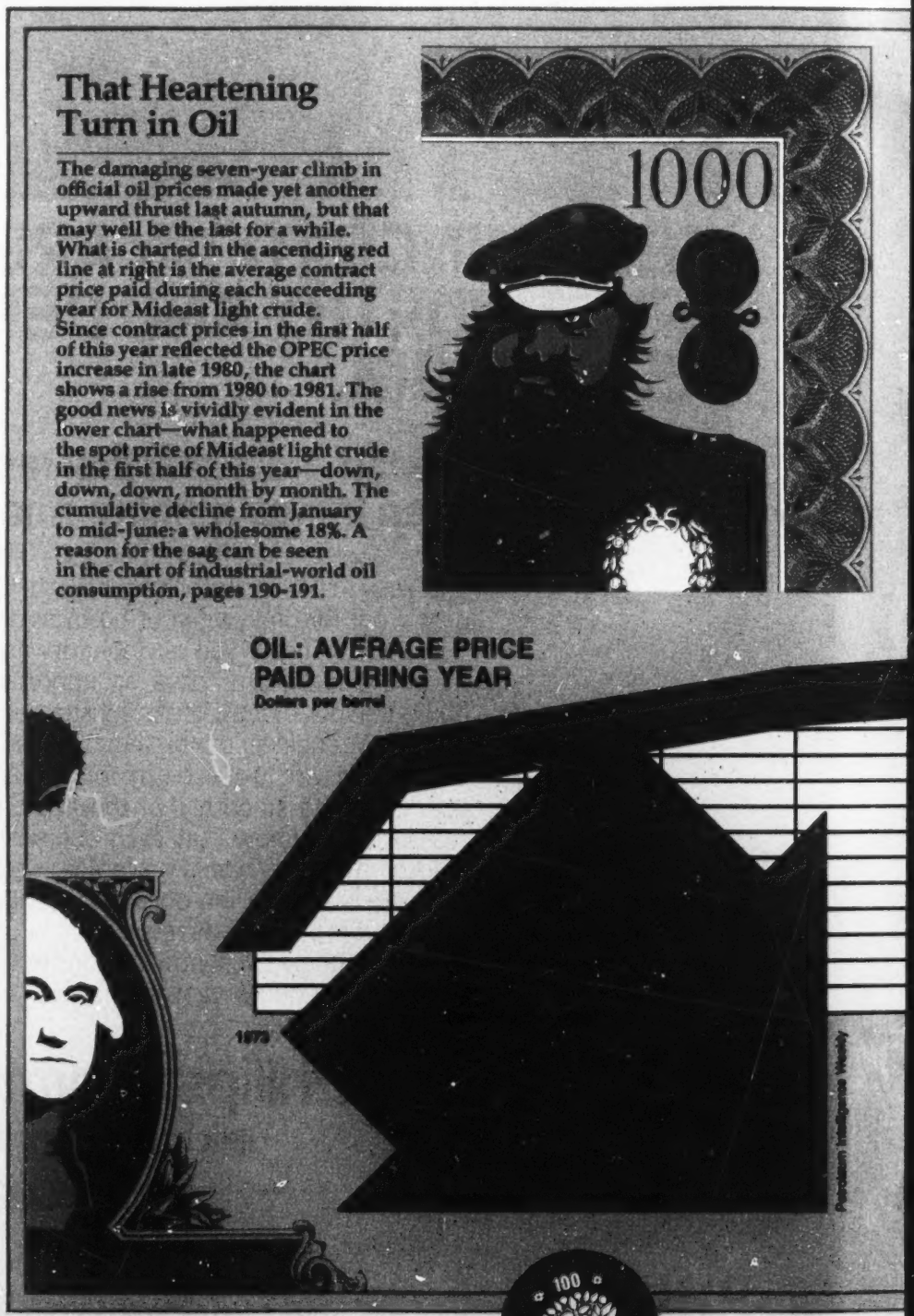
War or revolution in the Middle East could quickly dim the outlook. But if economics is allowed to prevail in the years just ahead, we should at least escape traumatic price increases of the kind that smote the world economy in 1973-74 and 1979-80. Amid the generally gray economic landscape of mid-1981, the prospective liberation from oil-price shocks and drags provides hope that the world economy will be able to shake off stagflation. High and periodically surging oil prices have been a depressant; stable or declining oil prices should be a tonic.

On the somber side, the past year or so has witnessed an intensification of protectionist sentiment in the U.S. and Europe, mainly directed against that export overachiever, Japan. Stresses will probably worsen in years ahead as Japan gains competitive advantage in more and more high-technology lines, and as the other Asian growth economies described in the preceding article push to widen their shares of export markets.

The clogging of international trade with overt and subtle protectionist devices would retard growth and heighten tensions. But if the industrial nations can avoid getting themselves into that trap, prospects are that the world economy will be considerably more robust and less precarious over the next several years than it has been since OPEC ended the good old days of cheap energy.

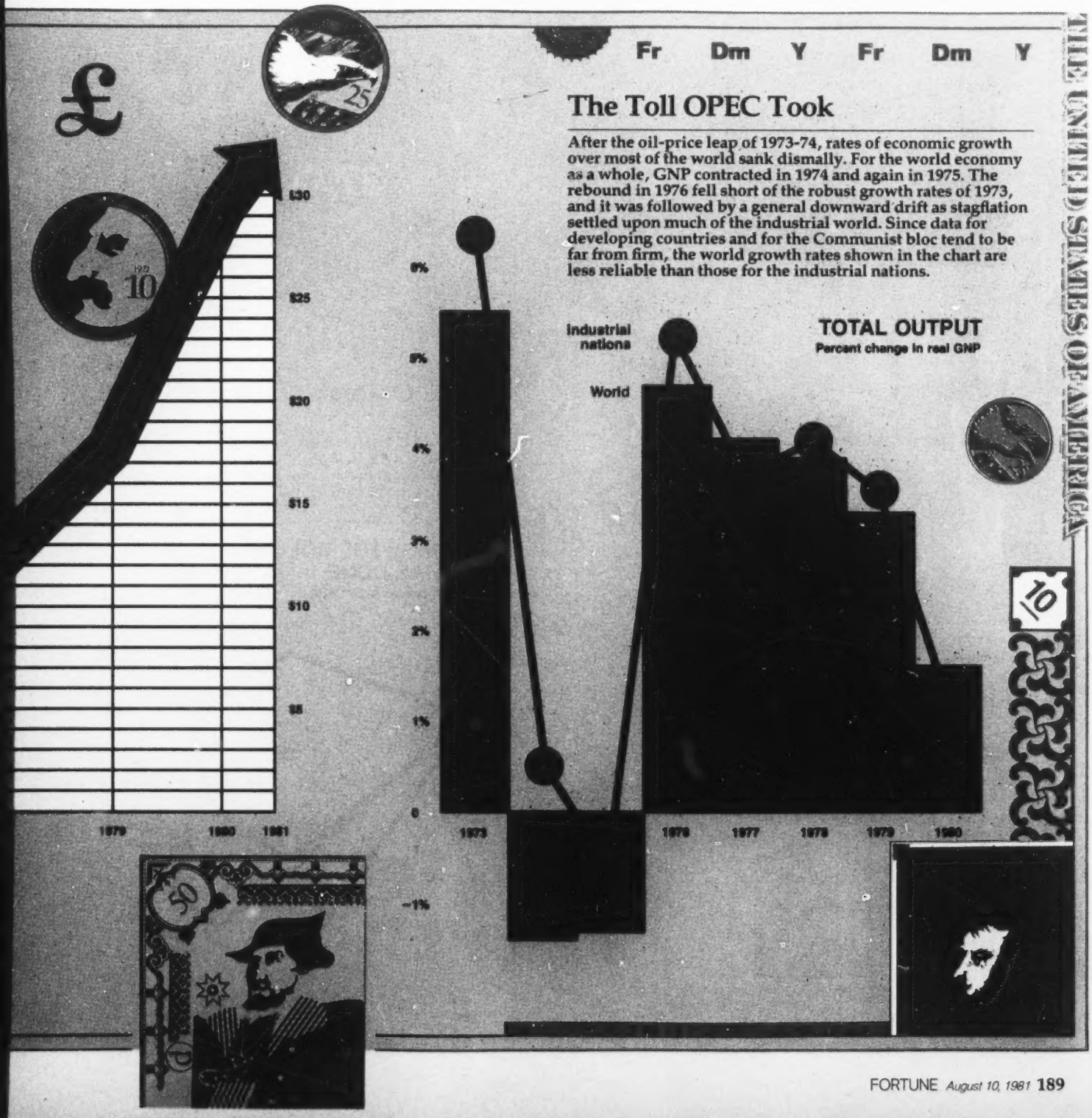
That Heartening Turn in Oil

The damaging seven-year climb in official oil prices made yet another upward thrust last autumn, but that may well be the last for a while. What is charted in the ascending red line at right is the average contract price paid during each succeeding year for Mideast light crude. Since contract prices in the first half of this year reflected the OPEC price increase in late 1980, the chart shows a rise from 1980 to 1981. The good news is vividly evident in the lower chart—what happened to the spot price of Mideast light crude in the first half of this year—down, down, down, month by month. The cumulative decline from January to mid-June: a wholesome 18%. A reason for the sag can be seen in the chart of industrial-world oil consumption, pages 190-191.



Illustrations by Michael David Brown

for the World Economy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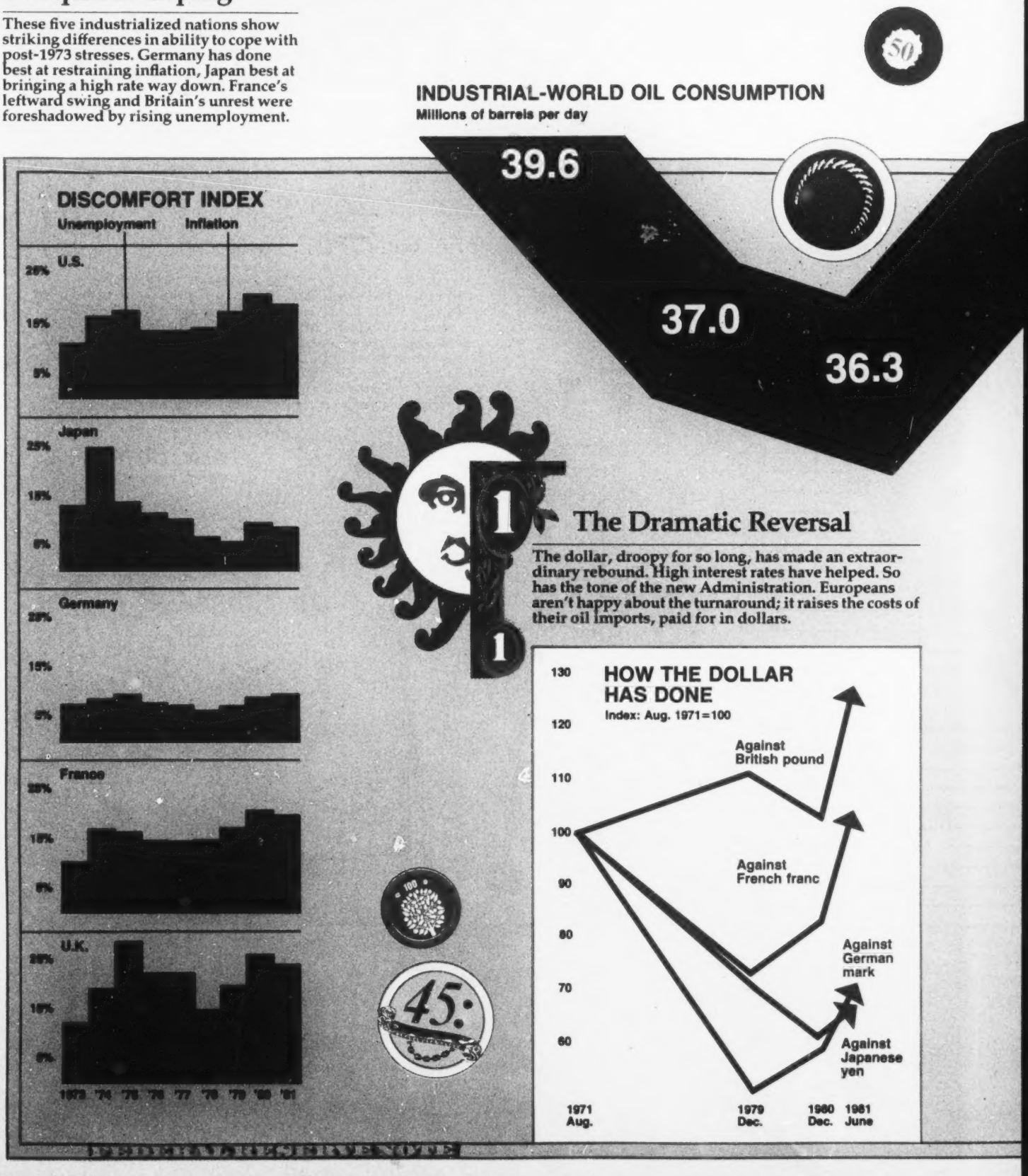
The Toll OPEC Took
After the oil-price leap of 1973-74, rates of economic growth over most of the world sank dismally. For the world economy as a whole, GNP contracted in 1974 and again in 1975. The rebound in 1976 fell short of the robust growth rates of 1973, and it was followed by a general downward drift as stagflation settled upon much of the industrial world. Since data for developing countries and for the Communist bloc tend to be far from firm, the world growth rates shown in the chart are less reliable than those for the industrial nations.
TOTAL OUTPUT
Percent change in real GNP
Industrial nations
World
6%
5%
4%
3%
2%
1%
0
-1%
1973
1976
1977
1978
1979
1980
$30
$25
$20
$15
$10
$5
1979
1980
1981
THE UNITED STATES OF AMERICA

Unequal at Coping

These five industrialized nations show striking differences in ability to cope with post-1973 stresses. Germany has done best at restraining inflation, Japan best at bringing a high rate way down. France's leftward swing and Britain's unrest were foreshadowed by rising unemployment.

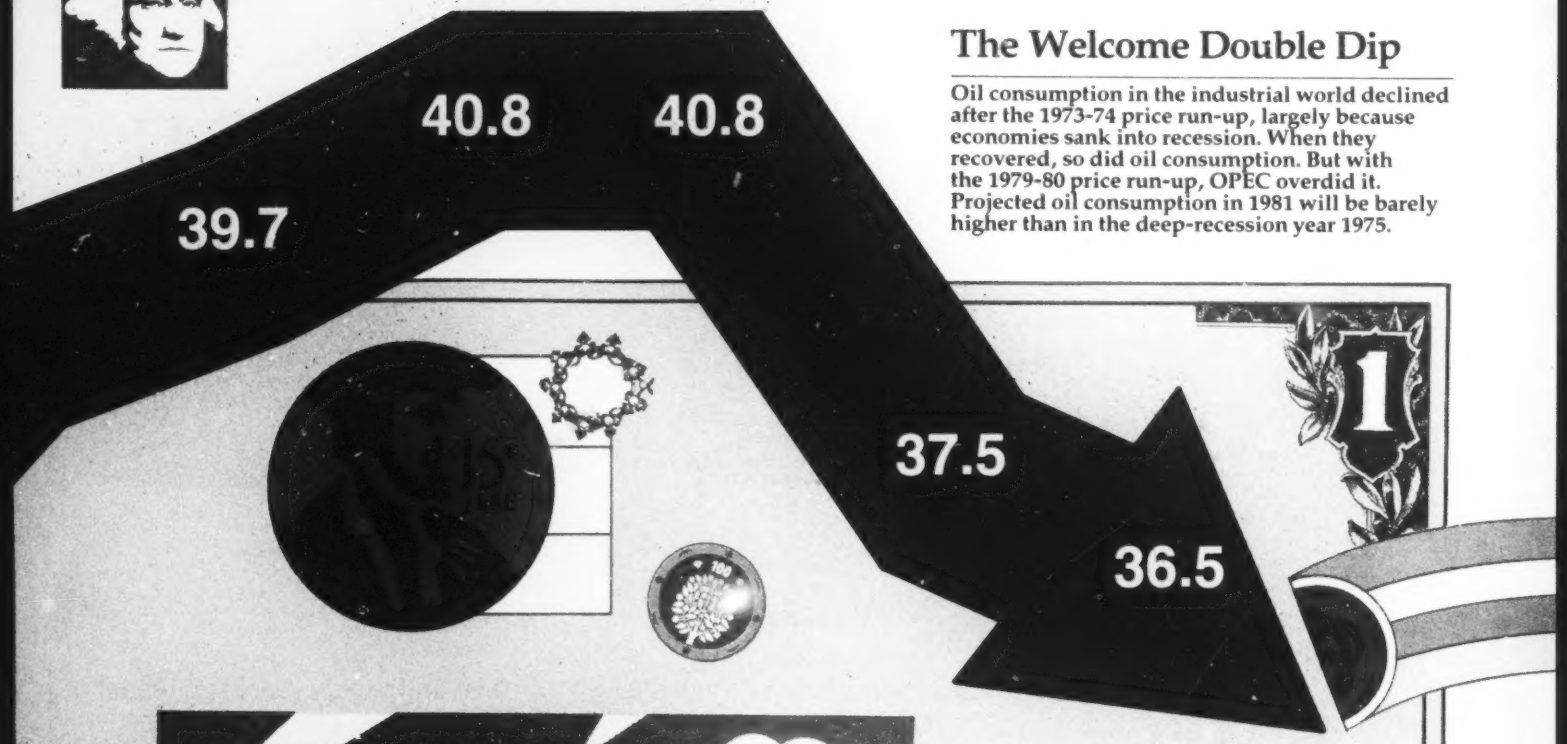


The Dramatic Reversal

The dollar, droopy for so long, has made an extraordinary rebound. High interest rates have helped. So has the tone of the new Administration. Europeans aren't happy about the turnaround; it raises the costs of their oil imports, paid for in dollars.

The Welcome Double Dip

Oil consumption in the industrial world declined after the 1973-74 price run-up, largely because economies sank into recession. When they recovered, so did oil consumption. But with the 1979-80 price run-up, OPEC overdid it. Projected oil consumption in 1981 will be barely higher than in the deep-recession year 1975.

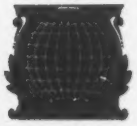


Japan's Export Prowess Unbalances Trade

The volume of Japanese exports to the U.S. is not very large compared with the total volume of U.S. trade, and the same goes for Japanese exports to the members of the European Community. What causes the trouble in both cases is the persistent imbalance—always a trade surplus in Japan's favor. The sizes of the three keystone-shaped areas are proportional to total exports: $130 billion for Japan, $220 billion for the U.S., and a hefty $660 billion for the EEC countries—a lot of that being exports to each other.

The Largest Industrial Companies in the World

(Ranked by sales)



When FORTUNE's ranking of the world's 50 largest industrial companies first appeared seven years ago, General Motors, Ford, and Chrysler clustered profitably among the top five. The trio have not aged well. Last year GM and Ford racked up $2.3 billion in losses, while Chrysler, which had slipped to 40th place a year ago, finally dropped off the list. France's Peugeot also had a tough year, ending in the red, and even the profitable German and Japanese car manufacturers—Volkswagenwerk, Toyota Motor, and Nissan Motor—slipped in rank.

The carmakers were overwhelmed by the petroleum deluge. With the addition to the list of Pemex (No. 34), Mexico's state-owned monopoly, and Standard Oil of Ohio (No. 50), oil-company representation rose to 22—almost double that on the original list. Takeover target Conoco (No. 25) seems sure to leapfrog, in some other form, next year. Its suitors are giants, though none of the combinations envisioned threaten Exxon's No. 1 rank.

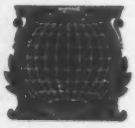
Total sales of the 50 have grown to $1.2 trillion—greater than the gross national product of any of the countries represented here except the U.S. The list was compiled from two others: the FORTUNE 500 largest U.S. industrial corporations (May 4) and the 500 largest industrials outside the U.S. (page 206). That list is followed by our annual ranking of the 50 largest foreign banks (page 220). On the list at right, U.S. companies are in red.

RANK '80	RANK '79	COMPANY	HEADQUARTERS	SALES ($000)	NET INCOME ($000)
1	1	Exxon	New York	103,142,834	5,650,090
2	3	Royal Dutch/Shell Group	The Hague/London	77,114,243	5,174,282
3	4	Mobil	New York	59,510,000	3,272,000
4	2	General Motors	Detroit	57,728,500	(762,500)
5	7	Texaco	Harrison, N.Y.	51,195,830	2,642,542
6	6	British Petroleum	London	48,035,941	3,337,121
7	8	Standard Oil of California	San Francisco	40,479,000	2,401,000
8	5	Ford Motor	Dearborn, Mich.	37,085,000	(1,543,300)
9	13	ENI	Rome	27,186,939	98,046
10	9	Gulf Oil	Pittsburgh	26,483,000*	1,407,000
11	10	International Business Machines	Armonk, N.Y.	26,213,000	3,562,000
12	14	Standard Oil (Ind.)	Chicago	26,133,080	1,915,314
13	15	Fiat	Turin (Italy)	25,155,000	N.A.
14	11	General Electric	Fairfield, Conn.	24,959,000	1,514,000
15	16	Francaise des Pétroles	Paris	23,940,355	946,772
16	21	Atlantic Richfield	Los Angeles	23,744,302	1,651,423
17	12	Unilever	London/Rotterdam	23,607,516	658,820
18	26	Shell Oil	Houston	19,830,000	1,542,000
19	22	Renault	Paris	18,979,278	160,165
20	29	Petróleos de Venezuela	Caracas	18,818,931	3,450,921
21	18	International Telephone & Tel.	New York	18,529,655	894,326
22	32	Elf Aquitaine	Paris	18,430,074	1,378,222
23	20	Philips' Gloeilampenfabrieken	Eindhoven (Netherlands)	18,402,818	165,210
24	19	Volkswagenwerk	Wolfsburg (Germany)	18,339,046	170,964
25	36	Conoco	Stamford, Conn.	18,325,400	1,026,195
26	23	Siemens	Munich	17,950,253	332,434
27	24	Daimler-Benz	Stuttgart	17,108,100	605,149
28	17	Peugeot	Paris	16,846,434	(348,998)
29	25	Hoechst	Frankfurt	16,480,551	251,605
30	27	Bayer	Leverkusen (Germany)	15,880,596	356,342
31	28	BASF	Ludwigshafen on Rhine	15,277,348	197,641
32	31	Thyssen	Duisburg (Germany)	15,235,998	61,611
33	47	Petrobrás (Petróleo Brasileiro)	Rio de Janeiro	14,836,326	767,419
34	•	PEMEX (Petróleos Mexicanos)	Mexico City	14,813,514	17,316
35	33	Nestlé	Vevey (Switzerland)	14,615,187	407,785
36	30	Toyota Motor	Toyota City (Japan)	14,233,779	616,051
37	38	Nissan Motor	Yokohama (Japan)	13,853,503	461,647
38	39	E.I. du Pont de Nemours	Wilmington, Del.	13,652,000	716,000
39	49	Phillips Petroleum	Bartlesville, Okla.	13,376,563	1,069,614
40	42	Imperial Chemical Industries	London	13,290,347	(46,510)
41	43	Tenneco	Houston	13,226,000	726,000
42	38	Nippon Steel	Tokyo	13,104,996	496,205
43	46	Sun	Radnor, Pa.	12,945,000	723,000
44	37	Hitachi	Tokyo	12,871,328	503,385
45	44	Matsushita Electric Industrial	Osaka (Japan)	12,684,404	541,923
46	34	U.S. Steel	Pittsburgh	12,492,100	504,500
47	48	Occidental Petroleum	Los Angeles	12,476,125	710,785
48	•	United Technologies	Hartford	12,323,994	393,383
49	45	Western Electric	New York	12,032,100	693,200
50	•	Standard Oil (Ohio)	Cleveland	11,023,196	1,811,224
		TOTALS		1,203,998,984	53,281,324

• not on last year's list

THE FORTUNE DIRECTORY OF THE LARGEST INDUSTRIAL CORPORATIONS OUTSIDE THE UNITED STATES

The Foreign 500



For the first time in five years, the total profits of the 500 largest foreign industrials declined. The drop, 12.5%, came despite a sales increase of 19%. Those dual culprits, inflation and recession, were largely to blame. Both were especially treacherous in Britain and France, home base for companies accounting for almost two-thirds of the drop. Net income of both the 88 British companies combined and the 42 French ones on the list was cut about in half, although sales of each group rose by more than 20%.

Even the perennial leader of the list, Royal Dutch/Shell—No. 1 for the 25th year in a row—was less profitable last year. Its net fell by $1.3 billion, or 20%, and the decline on the company's books, which are kept in British pounds, was even worse: 27%. While American oil companies had a banner year, helped by oil deregulation, European oil companies in general had it rough. They contended with reduced demand for oil and chemicals, increased taxation, and more expensive crude. The median profit change for companies in the industry was a negative 2.7%.

Supersonic sales

But price increases boosted sales of the petroleum group; by that yardstick, the median was a positive 43.2%. Sales in the aerospace industry, buoyed by the rise in defense spending, tied with petroleum for first place. Two French companies, Matra (No. 345) and Avions Marcel Dassault-Bréguet (No. 188), sailed ahead 49 and 50 places respectively in the rankings. And Britain's Rolls-Royce (No. 157) moved up 62 places on a 63% rise in sales. But things have been bumpy for Rolls on the bottom line for several years, and in 1980 the company lost $63 million, making it the only aerospace company on the list to wind up in the red.

Japan, which with 121 companies has the largest representation on the list, had other more enviable statistics. Although combined sales of this group rose only 9.6%, profits increased 35.1%. And four of the six companies on the 500 whose profits rose most were Japanese.

Sixty-six companies, 13 more than last year, lost money. The biggest loser was British Steel (No. 57), which had $6.8 billion in sales and managed to lose $3.9 billion, thanks largely to write-downs of $2.5 billion connected with the shutdown of a large chunk of its steelmaking capacity. Another U.K. giant of similar size and straits, BL (No. 59), formerly British Leyland, was the second-largest money loser with $1.2 billion in red ink. Beset by labor troubles and competition from Japanese cars, BL has been unprofitable for the last four years.

Some other companies would have shown losses had it not been for the largess of their governments. A state-owned Swedish conglomerate, Statsföretag Group, reported profits of $29 million only after government contributions of $140 million. Two other Swedish companies, SWEDYARDS (shipbuilding) and SSAB Svenskt Stål (steel), would have lost more than reported ($260 million and $35 million, respectively) had the state not kicked in more than $100 million in each case. Britain's National Coal Board had its $347-million loss rounded out to zero, thanks to a government "deficit grant."

Mexico's booming economy boosted four companies onto the list for the first time: Altos Hornos de Mexico (steel), Industrias Peñoles (mining and metals), Ford Motor SA, and Chrysler de Mexico. Unlike their gringo parents, both Ford (No. 444) and Chrysler de Mexico (No. 433) made a profit last year. Mexico's growing middle class and its relatively low gasoline prices have helped create one of the fastest-growing car markets in the world. Several Chrysler dealers in Mexico have put customers on waiting lists.

All in the family

In all, 42 subsidiaries of U.S. companies are on the Foreign 500. In FORTUNE's domestic rankings the sales of these subsidiaries are included with those of the parent, and sales between foreign subsidiaries are removed. The foreign list, by contrast, includes some double counting. For example, the list includes eight Esso subsidiaries, and four of them—in Germany (No. 33), Britain (No. 49), Italy (No. 111), and Belgium (No. 133)—count sales to other Esso subsidiaries in their totals. More than half the sales shown for Esso Belgium, for example, are to affiliated subsidiaries. Similarly, IBM Deutschland made 37% of its sales to other foreign IBM subsidiaries, and Ford-Werke of Germany sold 63% within the Ford family. This year, for the first time, FORTUNE flags the 25 companies where this situation exists (with footnote 13).

—SUE ZELONY and EDWARD C. BAIG

THE 500 LARGEST INDUSTRIAL CORPORATIONS OUTSIDE THE U.S. (ranked by sales)

RANK '80	RANK '79	COMPANY	COUNTRY	INDUSTRY	SALES[1] ($000)	ASSETS[2] ($000)	NET INCOME[3] ($000)	STOCK-HOLDERS' EQUITY[4] ($000)	EMPLOYEES
1	1	**Royal Dutch/Shell Group**	Neth.-Britain	Petroleum	77,114,243	68,518,909	5,174,282	28,761,171	161,000
2	2	**British Petroleum**	Britain	Petroleum	48,035,941	42,378,471	3,337,121	14,154,825	118,200
3	4	**ENI[5]**	Italy	Petroleum	27,186,939[6]	20,091,996[6]	98,046[6]	2,927,556[6]	122,587[6]
4	5	**Fiat**	Italy	Motor vehicles	25,155,000	N.A.	N.A.	N.A.	342,654
5	6	**Francaise des Pétroles**	France	Petroleum	23,940,355[6]	16,165,949[6]	946,772[6]	4,340,606[6]	48,115[6]
6	3	**Unilever**	Britain-Neth.	Food products	23,607,516	13,238,166	658,820	5,076,386	300,000
7	10	**Renault[5]**	France	Motor vehicles	18,979,278	12,299,007	160,165	2,118,297	231,700
8	16	**Petróleos de Venezuela[5]**	Venezuela	Petroleum	18,818,931	19,336,851	3,450,921	13,425,948	36,275
9	19	**Elf Aquitaine[5]**	France	Petroleum	18,430,074	19,796,937	1,378,222	4,386,345	45,000
10	9	**Philips' Gloeilampenfabrieken**	Netherlands	Electronics, appliances	18,402,818	18,440,613	165,210	6,044,700	372,600
11	8	**Volkswagenwerk**	Germany	Motor vehicles	18,339,046	12,645,613	170,964	2,951,972	257,930
12	11	**Siemens[7]**	Germany	Electronics, appliances	17,950,253	17,813,692	332,434	4,616,046	344,000
13	12	**Daimler-Benz**	Germany	Motor vehicles	17,108,100	8,856,846	605,149	2,570,678	183,392
14	7	**Peugeot[8]**	France	Motor vehicles and parts	16,846,434	11,638,427	(348,998)	2,667,827	245,000
15	13	**Hoechst**	Germany	Chemicals	16,480,551[6]	12,329,470[6]	251,605[6]	2,705,730[6]	186,850[6]
16	14	**Bayer**	Germany	Chemicals	15,880,596[6]	13,453,399[6]	356,342[6]	2,981,127[6]	181,639[6]
17	15	**BASF**	Germany	Chemicals	15,277,348[6]	9,263,801[6]	197,641[6]	3,476,343[6]	116,518[6]
18	18	**Thyssen[7]**	Germany	Steel and industrial products	15,235,998[6]	9,493,607[6]	61,611[6]	1,741,601[6]	151,709[6]
19	27	**Petrobrás (Petróleo Brasileiro)[5]**	Brazil	Petroleum	14,836,326	13,490,366	767,419	5,012,519	64,830
20	39	**Pemex (Petróleos Mexicanos)[5]**	Mexico	Petroleum	14,813,514	31,804,157	17,316	N.A.	128,294
21	20	**Nestlé**	Switzerland	Food products, beverages	14,615,187	10,126,423	407,785	4,702,093	152,653
22	17	**Toyota Motor[9]**	Japan	Motor vehicles	14,233,779[10]	7,842,615[10]	616,051[10]	4,504,592[10]	47,064[10]
23	21	**Nissan Motor[11]**	Japan	Motor vehicles	13,853,503	9,293,328	461,647	3,055,812	95,566
24	25	**Imperial Chemical Industries**	Britain	Chemicals	13,290,347	14,534,676	(46,510)	6,545,860	143,200
25	23	**Nippon Steel[11]**	Japan	Metal refining—steel	13,104,996	13,793,676	496,205	2,134,588	75,767
26	22	**Hitachi[11]**	Japan	Electronics, appliances	12,871,328	12,422,812	503,385	3,442,472	143,270
27	26	**Matsushita Electric Industrial[12]**	Japan	Electronics, appliances	12,684,404	11,599,230	541,923	5,112,591	107,057
28	24	**Mitsubishi Heavy Industries[11]**	Japan	Motor vehicles, industrial equipment	10,997,586	13,369,016	100,659	1,025,600	95,300
29	28	**BAT Industries**	Britain	Tobacco	10,987,175*	9,694,562	323,247	4,171,194	177,000
30	32	**Générale d'Electricité**	France	Electronics, appliances	10,847,129[6]	12,986,590[6]	96,407[6]	1,033,816[6]	179,600[6]
31	30	**Saint-Gobain-Pont-à-Mousson**	France	Building materials, metal products	10,303,979	9,333,499	215,310	1,979,459	163,504
32	38	**Petrofina**	Belgium	Petroleum	9,759,894	7,291,742	323,332	1,478,952	23,000
33	48	**Esso**	Germany	Petroleum	9,748,306[13]	2,745,507	236,689	1,039,600	4,567
34	37	**Veba Oel**	Germany	Petroleum, chemicals	9,645,994[6]	3,588,568[6]	35,975[6]	646,246[6]	24,962[6]
35	33	**Montedison**	Italy	Chemicals	9,103,770[6]	9,913,320[6]	(524,160)[6]	1,475,280[6]	105,532[6]
36	29	**Ruhrkohle**	Germany	Mining—coal	9,047,459[6]	6,553,615[6]	14,760[6]	310,260[6]	136,816[6]
37	35	**Pechiney Ugine Kuhlmann**	France	Metal refining—aluminum, steel	9,029,710	7,533,180	143,935	1,821,915	89,100
38	62	**Idemitsu Kosan[11]**	Japan	Petroleum	8,706,305[10]	7,361,874[10]	(13,736)[10]	51,826[10]	7,851[10]
39	40	**Thomson-Brandt**	France	Electronics, appliances	8,657,462	8,729,603	72,852	668,664	128,400
40	42	**Canadian Pacific**	Canada	Metal refining	8,539,483	10,915,442	498,757	2,949,506	121,549
41	61	**National Coal Board[11,5]**	Britain	Mining	8,158,635	7,019,136	0	294,192	297,000
42	31	**Toshiba[10]**	Japan	Electronics, appliances	8,146,379	7,910,088	198,070	946,488	98,000
43	34	**General Motors of Canada**	Canada	Motor vehicles and parts	8,083,419	2,228,715	47,026	741,531	42,598
44	53	**Michelin**	France	Rubber products	7,731,084	8,408,703	65,813	1,993,606	128,000
45	41	**Fried. Krupp**	Germany	Metal refining—steel; mining	7,668,468	4,897,200	33,547	846,421	85,706
46	49	**Schneider**	France	Industrial equip.; metal refining—steel	7,599,648	14,499,436	(30,517)	314,391	117,000
47	51	**DSM[5]**	Netherlands	Chemicals	7,514,249[6]	4,511,106[6]	12,542[6]	1,037,218[6]	31,410[6]
48	56	**Dunlop Pirelli Union**	Britain-Italy	Rubber products	7,511,430	N.A.	N.A.	N.A.	151,000
49	69	**Esso Petroleum**	Britain	Petroleum	7,486,779[13]	7,131,165	486,731	1,186,377	10,246
50	44	**Mannesmann**	Germany	Industrial equipment; metal products	7,222,442	4,890,438	95,932	1,231,440	103,491

*Fortune estimate.
N.A. Not available.
[1]All companies on the list have derived more than 50 percent of their sales from manufacturing and/or mining. Sales do not include excise taxes or customs duties levied according to either volume or value of sales, and so the figures for some companies—most of which sell gasoline, liquor, or tobacco—may be lower than those published by the companies themselves. Unless otherwise noted, figures exclude intracompany transactions and include consolidated subsidiaries more than 50 percent owned, either fully or on a prorated basis. Figures have been converted to dollars using an exchange rate that consists of the average rate in the offical exchange market during each company's fiscal year (ending December 31, 1980, unless otherwise noted).
[2]Total shown at each company's year-end. Figures have been converted to dollars at the market rate prevailing at each company's year-end.
[3]After taxes, minority interest, and extraordinary items. Figures have been converted to dollars at the average market rate during each company's fiscal year. Figures in parentheses are losses.
[4]Total at each company's year-end. Figures have been converted to dollars at the market rate prevailing at each company's year-end. Minority interest is not included.
[5]Government owned.
[6]Also includes certain subsidiaries owned 50 percent or less, either fully or on a prorated basis.
[7]Figures are for fiscal year ending September 30, 1980.
[8]Name changed from Peugeot-Citroën on June 26, 1980.
[9]Figures are for fiscal year ending June 30, 1980.
[10]Parent only.
[11]Figures are for fiscal year ending March 31, 1980.
[12]Figures are for fiscal year ending November 20, 1980.
[13]Revenues include certain sales to foreign affiliates of the U.S. parent company.

THE 500 LARGEST INDUSTRIALS OUTSIDE THE U.S.

RANK '80	RANK '79	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
51	36	Rhône-Poulenc	France	Chemicals	7,155,049	6,527,292	(461,303)	1,305,107	95,389
52	59	Ciba-Geigy	Switzerland	Chemicals; pharmaceuticals	7,113,254	9,878,032	182,100	5,966,987	81,184
53	47	ESTEL	Netherlands	Metal refining—steel; metal products	7,046,069	5,759,674	(245,851)	902,147	77,500
54	72	Esso	France	Petroleum	7,028,623	2,490,389	71,292	444,484	4,848
55	63	Gutehoffnungshütte[9]	Germany	Industrial and transportation equipment	6,912,217	5,976,557	48,243	767,746	86,106
56	45	Ford Motor	Britain	Motor vehicles	6,799,820[13]	5,346,582	474,406	2,501,283	80,000
57	50	British Steel[11,5]	Britain	Metal refining—steel	6,772,688	7,415,280	(3,891,296)	1,717,200	166,400
58	46	AEG-Telefunken	Germany	Electronics, appliances	6,755,946[6]	4,335,112[6]	(163,847)[6]	432,305[6]	108,000[6]
59	52	BL[5]	Britain	Motor vehicles	6,690,754	5,674,114	(1,245,316)	1,547,116	143,324
60	73	General Electric Co.[11]	Britain	Industrial equipment, electronics	6,556,311	6,494,256	546,396	2,931,768	190,000
61	60	Robert Bosch	Germany	Motor-vehicle parts; electronics, appl.	6,505,872	4,228,431	114,588	1,224,143	120,020
62	67	Rio Tinto-Zinc	Britain	Mining—alum., lead, zinc, copper, iron	6,501,689	9,031,376	387,199	2,823,320	65,799
63	55	Akzo Group	Netherlands	Chemicals	6,272,300	4,470,129	(35,057)	1,054,055	83,100
64	68	Brown Boveri	Switzerland	Electrical equipment	6,005,726[6]	N.A.	N.A.	N.A.	105,300[6]
65	57	Nippon Kokan[11]	Japan	Metal refining—steel	5,930,483	9,741,196	114,219	811,796	37,752
66	98	Toa Nenryo Kogyo	Japan	Petroleum	5,841,797	3,841,580	162,253	751,343	3,824
67	92	Maruzen Oil[11]	Japan	Petroleum	5,815,731	4,412,104	(992)	97,504	4,689
68	70	Honda Motor[14]	Japan	Motor vehicles	5,703,204	3,546,191	122,986	894,576	33,405
69	65	Volvo	Sweden	Motor vehicles	5,628,743	5,275,339	9,104	648,077	63,893
70	76	Imperial Group[15]	Britain	Tobacco, food products, beverages	5,591,996*	5,665,381	211,310	2,656,567	127,300
71	66	Sumitomo Metal Industries[11]	Japan	Metal refining—steel	5,558,928	7,678,424	177,072	761,816	34,160
72	80	Hyundai Group	South Korea	Shipbldg., indus. equip., motor vehicles	5,540,543	4,415,363	97,164	847,360	125,600
73	54	Ford Motor of Canada	Canada	Motor vehicles	5,480,827[13]	1,812,054	(42,592)	661,950	33,726
74	105	Electrolux[16]	Sweden	Electronics, appliances	5,409,015[6]	4,068,906[6]	79,690[6]	625,670[6]	102,900[6]
75	119	Chinese Petroleum[5]	Taiwan	Petroleum	5,373,416[10]	3,475,029[10]	8,657[10]	1,292,990[10]	19,426[10]
76	112	ENPETROL[5]	Spain	Petroleum	5,275,030[6]	3,140,405[6]	17,233[6]	832,121[6]	8,399[6]
77	79	Alcan Aluminium	Canada	Metal refining—aluminum	5,215,000	5,470,000	542,000	2,463,000	66,900
78	64	Imperial Oil	Canada	Petroleum	5,202,607	5,227,289	583,294	3,172,037	16,029
79	94	Usinor	France	Metal refining—steel	5,149,864	7,515,456	(296,963)	175,833	40,000
80	88	Grand Metropolitan[7]	Britain	Beverages, food products	5,098,486	5,992,086	277,967	2,986,376	126,737
81	•	Adam Opel	Germany	Motor vehicles	5,081,645[13]	2,689,763	226,306	1,040,312	59,876
82	81	Metallgesellschaft[7]	Germany	Metal refining—nonferrous	5,081,174	2,457,709	22,189	353,698	27,220
83	71	Mitsubishi Electric[11]	Japan	Electronics, appliances	5,065,643	4,226,440	140,705	773,800	59,937
84	74	Kawasaki Steel[11]	Japan	Metal refining—steel	5,016,277[10]	6,826,337[10]	218,583[10]	833,810[10]	35,068[10]
85	77	Charbonnages de France[5]	France	Chemicals	4,959,182[6]	5,180,470[6]	(50,182)[6]	762,547[6]	77,600[6]
86	103	Schlumberger	Neth. Antilles	Measuring and scientific equipment	4,883,944	5,242,002	994,347	3,218,401	83,400
87	111	Degussa[7]	Germany	Metal products, chemicals	4,857,719	1,831,875	37,742	354,304	20,569
88	89	Salzgitter[7,5]	Germany	Metal refining—steel; shipbuilding	4,817,496	4,775,555	(48,668)	515,811	56,574
89	58	Ford-Werke	Germany	Motor vehicles	4,788,380[13]	2,081,288	(254,979)	535,339	49,767
90	84	YPF (Yacimientos Petroliferos)[5]	Argentina	Petroleum	4,784,103	9,737,875	113,460	4,850,971	33,602
91	83	Solvay	Belgium	Chemicals	4,741,913[6]	3,885,218[6]	59,458[6]	1,333,075[6]	49,057[6]
92	102	George Weston Holdings[11]	Britain	Food products	4,705,709	1,920,916	102,353	650,212	N.A.
93	75	Flick Group	Germany	Paper and wood products, chemicals	4,642,648	3,928,141	40,167	864,430	46,891
94	104	Indian Oil[11,5]	India	Petroleum	4,605,396[17]	2,054,906[17]	90,659[17]	532,972[17]	20,032[17]
95	91	Toyo Kogyo[16]	Japan	Motor vehicles	4,572,614	3,265,016	82,772	591,533	28,297
96	93	Kuwait National Petroleum[5]	Kuwait	Petroleum	4,564,949	2,307,436	N.A.	622,934	3,452
97	•	Türkiye Petrolleri[5]	Turkey	Petroleum	4,515,629	2,718,956	114,977	148,581	9,723
98	86	VÖEST-Alpine[9]	Austria	Metal refining—steel	4,484,173	5,635,189	(65,026)	762,722	79,413
99	78	Kobe Steel[11]	Japan	Metal refining—steel	4,478,053[10]	5,225,833[10]	111,795[10]	581,605[10]	31,132[10]
100	82	Guest, Keen & Nettlefolds	Britain	Motor-vehicle parts	4,471,277	3,518,519	(209,064)	1,559,300	92,996

•Not on last year's list.
N.A. Not available.
*Fortune estimate.
[5]Figures are for fiscal year ending February 29, 1980.
[6]Figures are for fiscal year ending October 31, 1980.
[16]Figures include Gränges (1979 rank: 331), acquired January 1, 1980.
[17]Includes only wholly owned subsidiaries.

RANK '80	RANK '79	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
101	227	**Lucky Group**	South Korea	Petroleum; electronics, appliances	4,452,461	2,761,487	25,490	388,360	43,100
102	90	**BSN-Gervais Danone**	France	Food products; building materials	4,320,016	3,001,620	78,486	665,857	47,969
103	•	**Taiyo Fishery[18]**	Japan	Food products	4,309,310	1,800,297	4,411	83,073	11,112
104	96	**Italsider[5]**	Italy	Metal refining—steel	4,285,914[10]	7,193,636[10]	(873,700)[10]	1,470,738[10]	52,790[10]
105	130	**Mitsubishi Oil[11]**	Japan	Petroleum	4,202,607	3,479,488	29,209	97,584	3,517
106	•	**Daigety[9,19]**	Britain	Food products	4,186,275	1,735,297	7,141	539,881	28,567
107	115	**Broken Hill Proprietary[20]**	Australia	Metal refining—steel	4,163,029	5,686,705	245,365	3,282,020	72,000
108	101	**Mitsubishi Chemical Industries[18]**	Japan	Chemicals	4,126,578	4,374,433	42,493	407,859	14,066
109	107	**ALUSUISSE (Swiss Aluminum)**	Switzerland	Metal refining—aluminum	4,121,615	4,756,359	80,721	1,631,831	45,080
110	99	**Bowater**	Britain	Paper and wood products	4,092,915	2,295,590	8,604	788,848	34,500
111	139	**Esso Italiana**	Italy	Petroleum	4,091,915[13,10]	258,717[10]	118,874[10]	255,351[10]	2,680[10]
112	100	**IBM Deutschland**	Germany	Office equipment (includes computers)	4,065,569[13]	2,875,437	324,869	709,394	26,362
113	106	**Allied Breweries[14]**	Britain	Beverages, food products	4,062,660	3,952,065	137,625	2,011,605	84,805
114	155	**Barlow Rand[7]**	South Africa	Mining—coal, gold, chrome; ind. equip.	4,051,657	3,884,701	268,005	1,104,820	114,292
115	120	**Mobil Oil**	Germany	Petroleum	4,049,969[13,10]	1,718,549[10]	162,012[10]	541,673[10]	2,067[10]
116	108	**Sanyo Electric[21]**	Japan	Electronics, appliances	4,023,486	3,450,022	132,666	1,000,526	21,177
117	95	**Sacilor**	France	Metal refining—steel	4,003,357[6]	5,568,673[6]	(469,984)[6]	(609,990)[6]	48,127[6]
118	97	**BMW (Bayerische Motoren Werke)**	Germany	Motor vehicles	4,000,286	2,190,744	89,958	586,716	39,935
119	114	**Courtaulds[11]**	Britain	Textiles	3,967,639	2,765,016	72,417	976,752	153,003
120	121	**Deutsche Texaco**	Germany	Petroleum	3,949,844	1,550,957	114,391	350,962	4,827
121	123	**Thomas Tilling**	Britain	Building materials, industrial equipment	3,945,477	2,391,150	120,927	1,011,503	45,700
122	144	**Nippon Mining[11]**	Japan	Petroleum, metal refining—nonferrous	3,941,471	3,505,304	34,173	192,660	8,437
123	149	**Showa Oil**	Japan	Petroleum	3,877,695[10]	2,808,986[10]	19,985[10]	150,612[10]	2,060[10]
124	143	**Daikyo Oil[20]**	Japan	Petroleum	3,832,538	2,400,388	28,174	99,864	2,012
125	109	**Samsung Group**	South Korea	Elect., appliances, food prod., textiles	3,798,093	3,273,225	17,756	594,554	74,462
126	124	**Sony[15]**	Japan	Electronics, appliances	3,789,893[17]	4,158,938[17]	297,224[17]	1,542,979[17]	32,821[17]
127	87	**Nippon Electric[11]**	Japan	Electronics, appliances	3,767,224	3,959,248	63,898	521,052	60,755
128	167	**CEPSA (Española de Petróleos)**	Spain	Petroleum	3,705,759[10]	1,685,052[10]	19,910[10]	224,694[10]	4,702[10]
129	152	**ÖMV[5]**	Austria	Petroleum	3,631,971	1,917,117	17,641	363,288	9,189
130	85	**Ishikawajima-Harima Heavy Ind.[11]**	Japan	Industrial equipment; shipbuilding	3,602,772	6,491,608	21,946	390,224	43,000
131	173	**Neste[5]**	Finland	Petroleum	3,596,391[10]	2,245,967[10]	29,608[10]	148,736[10]	4,907[10]
132	161	**Thorn EMI[11,22]**	Britain	Electronics, appliances	3,535,539	3,495,960	196,528	1,183,464	125,458
133	136	**Esso**	Belgium	Petroleum	3,514,200[13,10]	809,222[10]	74,747[10]	258,672[10]	1,603[10]
134	118	**Roche/Sapac**	Switzerland	Pharmaceuticals; chemicals	3,496,205	5,420,526	138,277	3,741,703	43,643
135	110	**Cockerill**	Belgium	Metal refining—steel; metal products	3,4[illegible],846[6]	3,470,100[6]	(269,582)[6]	79,588[6]	32,659[6]
136	148	**Gulf Canada**	Canada	Petroleum	3,446,738	3,090,832	325,003	1,612,389	10,914
137	202	**Métallurgie Hoboken-Overpelt[7]**	Belgium	Metal refining—nonferrous	3,356,775[10]	1,247,848[10]	26,711[10]	267,513[10]	6,983[10]
138	127	**Statsföretag Group[5]**	Sweden	Paper and wood products; mining—iron	3,341,463	4,661,466	29,346	922,828	46,390
139	165	**Korea Oil**	South Korea	Petroleum	3,321,064[10]	1,271,798[10]	(54,589)[10]	104,617[10]	2,649[10]
140	178	**British Aerospace[5]**	Britain	Aerospace	3,309,448	3,064,609	266,272	1,371,047	79,300
141	116	**Saab-Scania**	Sweden	Motor vehicles	3,308,097	2,925,998	84,183	452,869	39,347
142	117	**Reed International[11]**	Britain	Paper products, publishing	3,306,075	N.A.	162,937	N.A.	61,100
143	129	**Ranks Hovis McDougall[23]**	Britain	Food products	3,279,014	1,617,695	36,670	706,130	54,063
144	126	**IBM France**	France	Office equipment (includes computers)	3,245,519	2,099,460	140,505	1,095,111	20,506
145	135	**Sumitomo Chemical**	Japan	Chemicals	3,180,731	3,073,263	38,922	526,174	11,898
146	125	**Massey-Ferguson[15]**	Canada	Farm equipment	3,132,100	2,827,600	(225,200)	353,100	41,690
147	137	**Aérospatiale[5]**	France	Aerospace	3,120,122[10]	4,879,490[10]	28,092[10]	146,896[10]	34,422[10]
148	131	**Asahi Chemical Industry[11]**	Japan	Chemicals, textiles	3,102,752	2,824,072	94,846	620,232	20,779
149	134	**Saarbergwerke[5]**	Germany	Petroleum, mining	3,036,555[6]	2,066,516[6]	2,704[6]	399,137[6]	32,584[6]
150	154	**Inco**	Canada	Mining—nickel; electronics	3,036,099	4,631,480	219,407	2,162,341	52,653

[18]Figures are for fiscal year ending January 31, 1980.

[19]Figures include Spillers (1979 rank: 287), acquired October 12, 1979.

[20]Figures are for fiscal year ending May 31, 1980.

[21]Figures are for fiscal year ending November 30, 1980.

[22]Name changed from Thorn Electrical Industries after acquisition of EMI (1979 rank: 229) on December 5, 1979.

[23]Figures are for fiscal year ending August 31, 1980.

THE 500 LARGEST INDUSTRIALS OUTSIDE THE U.S.

RANK '80	'79	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
151	141	**Bridgestone Tire**	Japan	Rubber products	3,015,997	2,974,332	125,130	1,012,698	30,911
152	122	**Isuzu Motors**[15]	Japan	Motor vehicles	3,000,605	2,884,352	19,922	411,859	21,801
153	162	**BICC**	Britain	Industrial equipment	2,979,921	1,606,125	100,928	543,736	50,300
154	169	**Texaco Canada**	Canada	Petroleum	2,975,816	2,179,238	319,373	1,073,819	4,442
155	133	**ASEA**	Sweden	Electronics, appliances	2,969,354	3,973,298	38,072	516,600	39,605
156	146	**SKF**	Sweden	Metal products	2,958,713	3,264,115	105,702	802,965	53,026
157	219	**Rolls-Royce**[5]	Britain	Aerospace	2,926,434	2,958,299	(62,789)	1,079,589	62,000
158	138	**Sandoz**	Switzerland	Pharmaceuticals, dyes	2,925,545	3,234,123	120,604	1,855,662	35,459
159	113	**Snow Brand Milk Products**[11]	Japan	Food products	2,915,473	1,188,522	12,402	170,441	17,018
160	175	**L.M. Ericsson Telephone**	Sweden	Electronics, appliances	2,878,738[6]	4,041,364[6]	50,912[6]	686,845[6]	65,900[6]
161	150	**Komatsu**	Japan	Industrial and farm equipment	2,869,634	4,087,403	123,003	1,202,325	22,627
162	166	**Burmah Oil**	Britain	Petroleum; motor-vehicle parts	2,862,715	2,273,611	71,161	842,839	28,200
163	157	**Rank Xerox**[15]	Britain	Office equipment (includes computers)	2,839,819	2,982,032	210,162	1,658,282	33,727
164	181	**Tabacalera**[5]	Spain	Tobacco	2,839,542	447,657	1,418,276	51,229	8,862
165	226	**Norsk Hydro**[9,5]	Norway	Petroleum, chemicals	2,835,591	3,298,498	79,442	694,877	13,271
166	164	**Hawker Siddeley Group**	Britain	Industrial equipment, electronics	2,802,252	2,489,338	148,136	1,199,756	55,600
167	159	**Klöckner-Werke**[7]	Germany	Steel and industrial products	2,781,242	2,341,548	(5,487)	415,967	29,889
168	170	**Vallourec**	France	Metal prod.—steel tubes; bldg. materials	2,758,216[6]	2,432,357[6]	(15,015)[6]	386,706[6]	30,000[6]
169	145	**De Beers Consolidated Mines**	South Africa	Mining—diamonds	2,751,913	5,118,463	1,099,224	3,874,283	23,000
170	211	**Zambia Industrial & Mining**[11,5]	Zambia	Mining—copper; food products	2,744,409	5,029,135	170,682	1,098,807	122,979
171	151	**BOC International**[7]	Britain	Chemicals—gases; industrial equipment	2,710,464	3,406,488	59,678	1,391,621	44,700
172	174	**Unigate**[11]	Britain	Food products	2,702,706	1,234,824	129,865	606,290	36,800
173	147	**Tube Investments**	Britain	Metal products, metal refin.—aluminum	2,693,417	1,926,012	(43,487)	807,482	54,500
174	160	**VIAG**[9]	Germany	Metal refining—aluminum	2,692,457[6]	2,716,458[6]	49,290[6]	733,810[6]	26,211[6]
175	128	**Kawasaki Heavy Industries**[11]	Japan	Industrial equip., shipbldg., trans. equip.	2,690,391	3,578,664	1,381	399,852	28,947
176	179	**Lucas Industries**[24]	Britain	Motor-vehicle parts	2,679,906	2,112,958	58,018	1,085,327	86,515
177	153	**Chemische Werke Hüls**	Germany	Chemicals	2,678,281[10]	1,462,953[10]	34,208[10]	478,583[10]	18,063
178	187	**Bertelsmann**[9]	Germany	Publishing, printing	2,676,405[6]	1,614,614[6]	22,241[6]	225,915[6]	29,570[6]
179	158	**Toray Industries**[11]	Japan	Chemicals	2,644,409	2,549,732	71,747	634,200	22,093
180	176	**IMETAL**	France	Mining—nonferrous	2,621,122[6]	2,080,674[6]	58,830[6]	731,633[6]	22,000[6]
181	132	**Fujitsu**[11]	Japan	Office equipment, electronics	2,619,548	2,280,648	76,527	543,920	44,200
182	191	**Esso Nederland**	Netherlands	Petroleum	2,619,247	959,682	33,646	433,213	1,640
183	192	**L'Air Liquide**	France	Chemicals, gases	2,614,348	2,509,292	134,160	719,685	25,000
184	182	**Cadbury Schweppes**	Britain	Food products, beverages	2,602,024	1,561,928	95,579	697,588	39,561
185	210	**South African Iron & Steel Ind.**[9,5]	South Africa	Metal refining—steel	2,581,702[10]	4,284,942[10]	83,887[10]	1,961,547[10]	70,000[10]
186	180	**Deutsche Babcock**[7]	Germany	Metal products, industrial equipment	2,564,769	3,981,499	13,867	417,682	31,187
187	172	**Olivetti**	Italy	Office equipment (includes computers)	2,550,840	N.A.	N.A.	N.A.	53,339
188	238	**Avions M. Dassault-Bréguet**	France	Aerospace	2,547,471	4,158,309	75,818	125,654	16,265
189	184	**Mitsui Toatsu Chemicals**[11]	Japan	Chemicals	2,536,890	3,175,972	57,505	176,776	9,216
190	205	**CSR**[11]	Australia	Sugar, mining, bldg. materials, chem.	2,481,629	2,229,322	106,728	931,232	15,500
191	140	**Kubota**[25]	Japan	Industrial and farm equipment	2,481,287	2,323,740	86,158	924,917	19,000
192	185	**Noranda Mines**	Canada	Mining—nonferrous	2,471,127	3,296,960	349,254	1,675,162	27,900
193	262	**Philippine National Oil**[5]	Philippines	Petroleum	2,470,638[10]	1,668,459[10]	43,053[10]	319,913[10]	7,362
194	163	**Oerlikon-Bührle**	Switzerland	Indus. and military equip.; leather prod.	2,455,607	3,651,185	120,186	1,813,928	37,204
195	224	**Metal Box**[11]	Britain	Metal products	2,447,351	1,507,172	66,942	702,130	55,873
196	171	**Union International**	Britain	Food products	2,366,914	853,742	(14,865)	173,956	N.A.
197	203	**Koor Industries**	Israel	Metal prod., electronics, chem., food	2,362,429	2,419,718	66,414	363,871	27,800
198	208	**Consolidated Gold Fields**[9]	Britain	Building materials, mining—gold	2,340,833	1,827,868	200,611	922,885	101,387
199	196	**Canada Packers**[11]	Canada	Food products	2,325,462	404,112	30,827	195,688	14,000
200	197	**Asahi Glass**	Japan	Building materials, chemicals	2,303,294	2,462,962	103,999	914,284	11,447

●Not on last year's list.

N.A. Not available.

*Fortune estimate.

[24]Figures are for fiscal year ending July 31, 1980.

[25]Figures are for fiscal year ending April 15, 1980.

RANK '80	RANK '79	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
201	186	**Matsushita Electric Works**[21]	Japan	Electronics, applicances, bldg. materials	2,298,887	1,532,440	91,485	654,862	12,209
202	207	**Alfa Romeo**[5]	Italy	Motor vehicles	2,281,383	2,546,532	(88,218)	613,440	45,825
203	215	**Sulzer Brothers**	Switzerland	Industrial equipment	2,281,266	3,541,815	17,314	1,701,257	34,931
204	190	**CODELCO-CHILE**[5]	Chile	Mining—copper	2,280,767	2,292,047	401,250	1,486,894	29,872
205	206	**Ube Industries**[11]	Japan	Chemicals, cement	2,269,350	2,614,852	19,031	220,916	14,849
206	228	**Steel Authority of India**[11,5]	India	Metal refining	2,258,385	5,499,819	38,349	3,173,520	234,179
207	194	**Nippondenso**	Japan	Motor-vehicle parts	2,244,774[10]	1,919,123[10]	108,443[10]	967,901[10]	25,147[10]
208	223	**Beecham Group**[11]	Britain	Pharmaceuticals; soaps, cosmetics, bev.	2,243,167	1,986,552	175,806	1,122,768	33,100
209	193	**KHD (Klöckner-Humboldt-Deutz)**	Germany	Industrial and farm equipment	2,222,708	1,613,038	21,557	358,596	26,397
210	214	**IBM United Kingdom Holdings**	Britain	Office equipment (includes computers)	2,218,546[13]	680,865	211,622	334,460	15,000
211	213	**Showa Denko**	Japan	Chemicals, metal manufacturing	2,190,538	2,505,495	29,309	277,237	6,012
212	183	**Ultramar**	Britain	Petroleum	2,184,826	1,232,724	172,321	470,394	4,000
213	200	**Furukawa Electric**[11]	Japan	Metal refining—copper	2,175,202	1,636,340	22,549	196,116	11,306
214	201	**Sharp**[11]	Japan	Electronics, appliances	2,172,467	1,960,820	72,809	513,052	18,301
215	198	**Henkel**	Germany	Chemicals; soaps, cosmetics	2,169,595	1,321,499	47,036	546,559	18,532
216	300	**PETROGAL (Petróleos de Portugal)**[5]	Portugal	Petroleum	2,164,789[10]	2,225,101[10]	43,307[10]	N.A.[10]	7,200[10]
217	212	**Lafarge Coppée**[26]	France	Building materials	2,159,645[6]	2,913,885[6]	89,384[6]	578,269[6]	22,605[6]
218	253	**Koç Holding**	Turkey	Motor vehicles, electronics	2,153,405[6]	N.A.	17,722[6]	N.A.	N.A.
219	218	**Rothmans International**[11]	Britain	Tobacco	2,141,441	2,299,227	71,993	587,190	24,686
220	272	**International Thomson Organisation**	Canada	Petroleum	2,132,967	1,421,933	45,813	274,496	22,000
221	189	**Sumitomo Electric Industries**[11]	Japan	Metal products	2,119,813	1,658,588	33,736	304,412	18,722
222	286	**Mobil Oil**	Britain	Petroleum	2,106,235[13]	1,330,895	81,800	450,295	2,477
223	231	**Gallaher Group**[27]	Britain	Tobacco	2,106,042	1,408,898	115,476	578,422	27,536
224	216	**MacMillan Bloedel**	Canada	Paper and wood prod., bldg. materials	2,083,793	1,737,320	96,804	771,290	24,730
225	259	**Conoco**	Britain	Petroleum	2,063,179*[13]	1,151,976	156,042	476,844	2,238
226	254	**L'Oréal**	France	Soaps, cosmetics	2,061,112[6]	1,486,861[6]	85,665[6]	517,998[6]	24,776[6]
227	168	**Kanebo**[28]	Japan	Textiles; soaps, cosmetics	2,056,629	2,012,499	1,039	97,097	22,679
228	237	**United Biscuits (Holdings)**	Britain	Food products	2,047,155	1,229,618	36,046	605,850	41,000
229	299	**Grupo Industrial Alfa**	Mexico	Metal refining—steel, chemicals	2,035,039	3,918,116	145,946	1,393,923	49,019
230	222	**Babcock International**	Britain	Industrial equipment	2,030,193	1,254,000	13,407	420,856	38,219
231	233	**Canada Development Corp.**	Canada	Chemicals	2,017,770	2,885,174	161,704	1,104,210	34,114
232	188	**Dai Nippon Printing**[20]	Japan	Publishing, printing	2,010,315	1,522,456	93,378	772,921	12,750
233	250	**Bass**[7]	Britain	Beverages	1,986,161	3,128,880	172,907	2,061,413	65,737
234	142	**Haci Ömer Sabanci Holding**	Turkey	Textiles	1,982,598[6]	2,168,685[6]	28,006[6]	63,277[6]	28,282[6]
235	●	**Genstar**	Canada	Building materials	1,976,054	2,038,059	131,473	777,984	17,525
236	315	**Koa Oil**[11]	Japan	Petroleum	1,974,732[10]	1,583,466[10]	27,640[10]	93,196[10]	1,387[10]
237	258	**Hyosung Group**	South Korea	Textiles, industrial equip.	1,950,220	1,593,454	3,651	165,798	24,342
238	232	**Preussag**	Germany	Metal refining—nonferrous; coal	1,947,367[6]	1,345,418[6]	45,802[6]	237,571[6]	17,024[6]
239	239	**Fuji Photo Film**[29]	Japan	Chemicals	1,947,274	2,183,924	138,829	958,240	14,979
240	279	**Unión Explosivos Rio Tinto**	Spain	Petroleum, chemicals	1,938,410[10]	2,107,203[10]	203[10]	679,746[10]	10,711[10]
241	462	**Hiram Walker Resources**[7,30]	Canada	Beverages	1,931,815	3,084,731	205,244	1,368,160	11,700
242	260	**Sandvik Group**	Sweden	Metal refining—steel, cemented carbide	1,926,356[6]	2,425,896[6]	45,189[6]	404,518[6]	33,289[6]
243	199	**Nippon Suisan**[11]	Japan	Food products	1,925,793	823,500	16,776	149,100	6,111
244	204	**Takeda Chemical**[11]	Japan	Pharmaceuticals	1,915,624	1,843,684	98,967	816,076	12,753
245	225	**Steico**[31]	Canada	Metal refining—steel	1,906,072	2,420,729	113,054	1,308,241	25,094
246	252	**Oji Paper**[11]	Japan	Paper and wood products	1,906,063	1,632,872	20,168	276,940	8,727
247	●	**Mobil Oil Française**	France	Petroleum	1,895,802[10]	1,233,151[10]	450[10]	188,808[10]	2,480[10]
248	195	**Kirin Brewery**[18]	Japan	Beverages	1,888,738	1,745,720	75,814	583,570	15,761
249	352	**Johnson Matthey**[11]	Britain	Metal manufacturing, chemicals	1,887,983	2,725,639	100,676	433,391	9,169
250	361	**PETRONOR**	Spain	Petroleum	1,870,244	982,429	(1,810)	166,584	590

[26]Name changed from Lafarge on December 17, 1980.

[27]Name changed from Gallaher on January 2, 1981.

[28]Figures are for fiscal year ending April 30, 1980.

[29]Figures are for fiscal year ending October 20, 1980.

[30]Name changed from Hiram Walker-Gooderham & Worts on April 8, 1980.
Name changed from Hiram Walker-Consumers Home on June 1, 1981.

[31]Name changed from Steel Co. of Canada on June 27, 1980.

THE 500 LARGEST INDUSTRIALS OUTSIDE THE U.S.

RANK '80	RANK '79	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
251	280	**Canon**	Japan	Measuring and scientific equipment	1,850,030	2,107,197	107,817	615,713	21,727
252	235	**Standard Elektrik Lorenz**	Germany	Electronics, appliances	1,846,133	998,219	23,690	329,811	33,195
253	269	**Snia Viscosa**	Italy	Chemicals, textiles	1,826,370	2,167,560	0	141,567	32,000
254	277	**MBB (Messerschmitt-Bölkow-Blohm)**	Germany	Aerospace	1,820,185[6]	1,830,723[6]	27,546[6]	176,690[6]	26,287[6]
255	221	**Toppan Printing[20]**	Japan	Publishing, printing	1,818,896	1,233,133	58,123	485,404	10,900
256	243	**Yamaha Motor[28]**	Japan	Motor vehicles	1,810,861	1,191,747	26,532	196,071	13,358
257	266	**Moore**	Canada	Paper products, printing	1,804,781	1,036,781	110,722	637,104	27,813
258	249	**Sanyo-Kokusaku Pulp[11]**	Japan	Paper and wood products	1,801,449	1,526,244	10,235	112,064	8,390
259	209	**Toyo Seikan[11]**	Japan	Metal products	1,796,219	1,225,092	42,468	338,508	11,563
260	256	**Mitsubishi Petrochemical**	Japan	Chemicals	1,790,533[10]	1,989,713[10]	15,062[10]	187,819[10]	3,778[10]
261	230	**Vauxhall Motors**	Britain	Motor vehicles	1,783,283[13]	1,124,588	(193,825)	519,619	30,670
262	273	**Schering**	Germany	Pharmaceuticals, chemicals	1,773,733	1,441,621	42,783	457,043	21,294
263	251	**British Shipbuilders[11,5]**	Britain	Shipbuilding	1,773,506	1,098,999	(332,102)	124,926	72,700
264	247	**Suzuki Motor[11]**	Japan	Motor vehicles	1,767,451	1,020,232	22,090	179,024	14,049
265	246	**Enterprise Minière et Chimique[5]**	France	Mining—potash; chemicals	1,766,779	1,328,449	6,780	333,402	11,385
266	●	**Statoil[5]**	Norway	Petroleum	1,766,469	2,815,865	41,128	447,088	2,335
267	242	**Northern Telecom**	Canada	Electronics, appliances	1,757,204	1,662,290	(158,358)	609,723	31,915
268	245	**Fuji Heavy Industries[11]**	Japan	Motor vehicles	1,750,538[10]	1,084,088[10]	23,158[10]	205,877[10]	13,414[10]
269	386	**SSAB (Svenskt Stål)**	Sweden	Metal refining—steel	1,745,787	1,953,266	(34,998)	579,349	17,573
270	●	**Empresa Nacional del Petroleo[5]**	Chile	Petroleum	1,742,112	1,439,293	19,196	903,755	4,571
271	282	**Continental Gummi-Werke**	Germany	Rubber products	1,740,727	1,025,819	14,759	205,337	30,727
272	220	**Toyobo[28]**	Japan	Textiles, chemicals	1,726,435	1,458,695	20,477	194,203	17,258
273	177	**Chrysler Canada**	Canada	Motor vehicles	1,714,110[13]	540,773	(166,372)	N.A.	9,550
274	248	**Ready Mixed Concrete**	Britain	Building materials	1,709,576	928,748	55,778	340,375	15,319
275	425	**Ssangyong Cement Industrial**	South Korea	Building materials, petroleum	1,707,819	1,858,813	N.A.	199,750	12,348
276	267	**Union Laitière Normande**	France	Food products	1,702,431[6]	543,989[6]	(18,087)[6]	55,358[6]	5,731[6]
277	324	**Mitsubishi Metal[11]**	Japan	Metal refining—copper	1,698,518	1,485,486	10,965	93,002	6,489
278	288	**Reckitt & Colman**	Britain	Food products, beverages, soaps	1,693,165	1,009,161	37,232	491,083	35,000
279	240	**Teijin[11]**	Japan	Chemicals	1,689,844	1,942,100	20,784	355,792	10,534
280	312	**Oljekonsumenternas Förbund**	Sweden	Petroleum	1,679,173	1,014,078	108,374	86,298	5,943
281	217	**Ajinomoto[11]**	Japan	Food products	1,676,035	1,252,760	52,514	417,416	9,000
282	265	**Hachette**	France	Publishing, printing	1,659,907[6]	800,092[6]	7,501[6]	192,766[6]	13,700[6]
283	310	**Béghin-Say**	France	Food products, paper products	1,658,854[10]	1,618,342[10]	25,412[10]	431,707[10]	8,634[10]
284	●	**Formosa Plastics Group**	Taiwan	Chemicals	1,652,720	N.A.	N.A.	N.A.	35,023
285	285	**Vale do Rio Doce[5]**	Brazil	Mining—iron	1,644,326	2,275,350	269,461	1,250,237	29,447
286	317	**Plessey[11]**	Britain	Electronics, appliances	1,638,096	1,217,791	76,133	535,244	52,962
287	307	**ICL[7]**	Britain	Office equipment (includes computers)	1,624,236	1,252,459	22,691	337,522	33,087
288	263	**ENSIDESA[5]**	Spain	Metal refining—steel	1,623,057	3,553,687	218,276	360,762	25,682
289	236	**SEAT[5]**	Spain	Motor vehicles	1,611,491	2,278,197	(287,005)	345,747	31,662
290	283	**Valeo[32]**	France	Motor-vehicle parts	1,607,087	1,307,386	17,356	291,385	30,300
291	296	**Dainippon Ink & Chemicals[11]**	Japan	Chemicals	1,604,716	1,314,480	21,688	196,636	9,248
292	278	**Coats Patons**	Britain	Textiles	1,603,267	1,384,120	77,258	716,745	60,000
293	241	**Hino Motors[11]**	Japan	Motor vehicles	1,594,354[10]	899,888[10]	22,840[10]	200,940[10]	8,009[10]
294	289	**Svenska Cellulosa**	Sweden	Paper and wood products	1,593,524	1,946,535	59,023	355,390	15,935
295	363	**AECI**	South Africa	Chemicals	1,588,324	1,393,835	158,922	675,596	26,300
296	244	**Seagram[24]**	Canada	Beverages	1,588,246	2,794,749	144,653	1,284,570	15,500
297	321	**Pohang Iron & Steel**	South Korea	Metal refining—steel	1,568,480[10]	3,522,906[10]	17,688[10]	665,385[10]	14,744[10]
298	264	**Nisshin Steel[11]**	Japan	Metal refining—steel	1,568,175	1,820,664	52,527	292,888	10,620
299	408	**Unitika[11]**	Japan	Textiles	1,567,598[10]	1,547,940[10]	(2,574)[10]	104,224[10]	8,293[10]
300	295	**Hanson Trust[7]**	Britain	Industrial equipment; food products	1,552,759	749,518	57,863	288,469	36,000

●Not on last year's list.

N.A. Not available.

[32]Name changed from Ferodo Groupe on May 25, 1980.

RANK '80	'79	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
301	261	**ARBED**	Luxembourg	Metal refining—steel	1,549,870[10]	2,333,646[10]	(54,117)[10]	575,020[10]	20,168[10]
302	311	**Alfa-Laval**	Sweden	Industrial and farm equipment	1,547,129	1,525,908	46,135	332,892	18,074
303	234	**Nissan Shatai[11]**	Japan	Motor vehicles	1,536,775[10]	479,729[10]	17,249[10]	141,099[10]	6,971[10]
304	294	**Swedish Match**	Sweden	Paper and wood products	1,533,744	1,227,152	21,755	233,200	22,950
305	328	**Distillers[11]**	Britain	Beverages	1,531,216	2,447,064	323,475	1,830,600	21,300
306	268	**Grundig[11]**	Germany	Electronics, appliances	1,531,184[17]	1,774,263[17]	15,200[17]	297,312[17]	35,979[17]
307	304	**Brooke Bond Liebig[9]**	Britain	Food products, beverages	1,523,840	900,974	30,748	502,096	70,000
308	257	**Holderbank Financière Glaris**	Switzerland	Building materials	1,517,892	2,752,383	107,325	738,303	18,734
309	290	**Jujo Paper[11]**	Japan	Paper and wood products	1,498,582	1,340,084	16,252	133,656	7,580
310	309	**Mjölkcentralen Arla[9]**	Sweden	Food products	1,495,600	468,493	7,106	92,186	7,411
311	270	**Daido Steel[9]**	Japan	Metal refining—steel	1,487,602	1,337,741	26,234	130,121	10,458
312	298	**Jacobs**	Switzerland	Food products	1,485,955	496,821	37,028	151,574	3,928
313	344	**Blue Circle Industries**	Britain	Building materials	1,482,054	2,484,321	106,276	1,777,416	N.A.
314	255	**Fuji Electric[11]**	Japan	Electronics, appliances	1,478,126	1,391,788	17,865	159,824	17,387
315	318	**Turner & Newall**	Britain	Chemicals, motor-vehicle parts	1,476,008	1,442,000	(46,743)	757,552	46,840
316	323	**Atlas Copco**	Sweden	Industrial equipment	1,472,451[6]	1,312,491[6]	25,491[6]	356,166[6]	18,786[6]
317	271	**GECAMINES[6]**	Zaire	Mining—copper, cobalt, zinc	1,469,942	2,521,336	247,150	733,817	38,116
318	314	**Rowntree MacKintosh**	Britain	Food products	1,464,633	987,708	40,773	581,024	30,000
319	305	**IMI**	Britain	Metal prod.; metal refin.—nonferrous	1,461,780	1,034,033	54,631	552,893	29,858
320	336	**SWEDYARDS (Svenska Varv)[5]**	Sweden	Shipbuilding, building materials	1,456,537	4,170,902	(260,212)	335,972	24,728
321	350	**Nippon Light Metal[11]**	Japan	Metal refining—aluminum	1,449,625	1,643,812	42,367	74,604	9,142
322	432	**Sunkyong**	South Korea	Chemicals, textiles	1,449,040	1,128,504	9,266	96,194	17,008
323	292	**Mobil Oil Italiana**	Italy	Petroleum	1,431,673	624,667	3,858	40,247	1,746
324	293	**Mitsui Mining[11]**	Japan	Mining—coal	1,428,641	976,575	4,983	36,735	1,549
325	446	**Zanussi Group**	Italy	Electronics, appliances	1,427,400[10]	N.A.	(2,340)[10]	151,200[10]	32,440[10]
326	389	**Northern Engineering Industries**	Britain	Industrial equipment, electronics	1,418,567	1,086,856	37,683	343,526	34,310
327	275	**Nippon Gakki[28]**	Japan	Musical instruments, sporting goods	1,417,464	1,013,417	40,159	375,379	15,592
328	313	**Domtar**	Canada	Paper and wood prod., bldg. materials	1,413,974	1,007,847	80,934	497,306	18,130
329	385	**Norddeutsche Affinerie[7]**	Germany	Metal refining—nonferrous	1,407,258[10]	386,247[10]	9,913[10]	103,160[10]	3,339[10]
330	320	**Sekisui Chemical[11]**	Japan	Chemicals; building materials	1,394,930	1,266,688	20,272	154,844	6,200
331	276	**Daihatsu Motor[9]**	Japan	Motor vehicles	1,392,972[10]	706,647[10]	19,406[10]	271,913[10]	9,105[10]
332	284	**Shiseido[21]**	Japan	Soaps, cosmetics	1,392,525	1,160,632	52,192	609,055	19,407
333	392	**Mitsui Petrochemical[11]**	Japan	Chemicals	1,380,850	1,282,716	28,047	153,832	5,370
334	355	**Glaxo Holdings[9]**	Britain	Pharmaceuticals	1,379,362	1,436,158	93,290	796,722	29,187
335	368	**S. Pearson & Son**	Britain	Publishing, ceramics	1,375,240	1,341,916	94,030	566,324	35,564
336	360	**Pilkington Brothers[11]**	Britain	Glass	1,371,987	2,024,784	150,068	1,256,904	35,000
337	274	**Hainaut-Sambre**	Belgium	Metal refining—steel	1,366,500	1,703,399	(189,277)	54,165	13,401
338	334	**KUKjE[33]**	South Korea	Rubber products, metal refining—steel	1,358,019	943,822	(12,490)	45,863	42,269
339	380	**Mitsui Mining & Smelting[11]**	Japan	Metal refining—nonferrous	1,356,563	1,250,984	19,424	93,984	8,545
340	335	**Honshu Paper[11]**	Japan	Paper and wood products	1,348,708	1,628,392	3,167	84,056	7,031
341	301	**Stahlwerke Röchling-Burbach**	Germany	Metal refining—steel	1,345,898[10]	1,499,862*[10]	4,352*[10]	253,355*[10]	21,700[10]
342	332	**Bosch-Siemens Hausgeräte**	Germany	Electronics, appliances	1,342,651[10]	500,493[10]	3,856[10]	151,760[10]	13,410[10]
343	405	**Chevron Oil Belgium**	Belgium	Petroleum	1,337,498[13]	521,253	34,044	324,578	744
344	333	**Thomas Borthwick & Sons[7]**	Britain	Food products	1,337,351	401,973	(29,460)	78,566	12,000
345	394	**Matra**	France	Aerospace, motor-vehicle parts	1,337,020[8]	1,915,188[8]	49,956[8]	227,430	35,000[8]
346	357	**Arthur Guinness[7]**	Britain	Beverages	1,329,931	1,305,689	50,828	568,583	22,452
347	473	**Northern Foods[7]**	Britain	Food products	1,319,525	725,335	50,200	397,077	19,346
348	326	**Dofasco[34]**	Canada	Metal refining—steel	1,318,753	1,548,538	104,552	810,936	14,100
349	●	**Sasol[9]**	South Africa	Chemicals; mining—coal	1,318,686	1,403,841	148,748	544,419	10,934
350	347	**Zahnradfabrik Friedrichshafen**	Germany	Motor-vehicle parts; industrial equipment	1,310,639	834,043	6,885	145,782	23,964

[33]Name changed from ICC on December 1, 1980.

[34]Name changed from Dominion Foundries & Steel on October 6, 1980.

THE 500 LARGEST INDUSTRIALS OUTSIDE THE U.S.

RANK '80	'79	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
351	396	**Boliden**	Sweden	Mining—copper, lead, zinc, silver; met. refin.	1,307,726	1,122,965	6,881	165,704	9,580
352	281	**Meiji Milk Products**[11]	Japan	Food products	1,307,233	483,676	6,852	96,052	6,484
353	340	**Heineken**	Netherlands	Beverages	1,301,456[6]	1,465,088[6]	41,876[6]	652,980[6]	20,532[6]
354	●	**Ford**	Spain	Motor vehicles	1,298,986[13]	115,284	6,278	252,400	9,714
355	377	**Whitbread**[14]	Britain	Beverages	1,297,890	1,658,276	118,590	1,002,245	40,916
356	379	**W.C. Heraeus**	Germany	Metal refining	1,297,843	371,626	13,640	100,546	6,308
357	306	**Nisshin Flour Milling**[11]	Japan	Food products	1,296,365	473,100	22,641	145,604	3,689
358	346	**Rütgerswerke**	Germany	Chemicals, building materials	1,274,885	578,246	18,045	135,106	11,955
359	423	**Sumitomo Metal Mining**[11]	Japan	Metal refining—nonferrous	1,269,660	1,095,112	29,043	105,028	4,300
360	302	**Koninklijke Wessanen**	Netherlands	Food products	1,262,298	377,284	8,613	131,077	3,668
361	329	**Magirus-Deutz**	Germany	Motor vehicles	1,257,966[10]	1,021,861[10]	(92,279)[10]	131,745[10]	11,870[10]
362	338	**Canadian General Electric**	Canada	Electronics, appliances	1,253,715[13]	800,930	38,424	335,231	20,213
363	339	**Daishowa Paper**[11]	Japan	Paper and wood products	1,250,650	2,159,836	13,508	95,072	5,455
364	399	**Standard Telephones & Cables**	Britain	Electronics, appliances	1,250,458	833,780	66,626	388,609	27,312
365	341	**Pioneer Electronic**[7]	Japan	Electronics, appliances	1,247,995[17]	974,833[17]	82,827[17]	562,633[17]	9,230[17]
366	366	**PWA**	Germany	Paper and wood products	1,247,920[6]	722,946[6]	14,382[6]	126,784[6]	11,299[6]
367	364	**Rheinische Braunkohlenwerke**	Germany	Mining—coal	1,246,960[10]	2,182,017[10]	2,755[10]	209,271[10]	16,631[10]
368	337	**Freudenberg**	Germany	Chemicals, textiles	1,237,366[6]	N.A.	N.A.	N.A.	23,900[6]
369	354	**Delta Group**[35]	Britain	Electronics; metal products	1,235,549	887,251	(1,186)	381,380	26,975
370	427	**Tiger Oats & National Milling**	South Africa	Food products	1,231,739	705,762	52,864	306,488	20,515
371	367	**SNECMA**[5]	France	Aerospace	1,226,989	2,171,927	15,240	309,096	19,877
372	●	**Anonima Petroli Italiana**	Italy	Petroleum	1,217,287	311,835	470	62,340	1,046
373	384	**Dickinson Robinson Group**	Britain	Paper and wood products	1,209,968	751,341	0	237,467	25,328
374	291	**Hitachi Shipbuilding & Eng.**[11]	Japan	Shipbuilding; industrial equipment	1,207,427	2,615,080	371	235,208	20,514
375	345	**Rijn-Schelde-Verolme**	Netherlands	Shipbuilding, transportation equipment	1,204,952	2,129,657	(14,466)	185,148	25,886
376	393	**Korea Explosives Group**	South Korea	Petroleum, chemicals	1,200,645	888,706	(14,316)	97,491	13,650
377	445	**Nokia**	Finland	Metal prod.; rubber; paper prod.; elect.	1,199,624	1,001,536	10,684	176,037	20,502
378	351	**Linde**	Germany	Industrial equipment	1,198,128[6]	1,529,265[6]	23,396[6]	263,555[6]	15,765[6]
379	453	**Valores Industriales**	Mexico	Beverages; food products; packaging	1,195,296	1,708,673	66,078	666,139	
380	409	**Douwe Egberts**[6]	Netherlands	Food products	1,193,812[6]	691,502[6]	57,664[6]	334,945[6]	6,265[6]
381	362	**Consolidated-Bathurst**	Canada	Paper and wood products	1,188,340	951,492	104,667	408,387	17,022
382	402	**BTR**	Britain	Industrial equipment	1,185,638	1,112,388	103,386	529,159	24,600
383	348	**Nichiro Gyogyo**[21]	Japan	Food products	1,183,296	808,311	(11,143)	32,174	8,206
384	319	**Abitibi-Price**	Canada	Paper and wood products	1,167,183	1,166,829	77,493	517,342	20,000
385	322	**Nippon Meat Packers**[34]	Japan	Food products	1,166,533	554,545	33,651	258,170	8,330
386	373	**Boehringer Ingelheim**	Germany	Pharmaceuticals, chemicals	1,147,566[6]	1,015,954[6]	29,750[6]	419,556[6]	14,414[6]
387	437	**Vickers**	Britain	Indus. equip; motor vehi., publ. and printg.	1,145,946	1,191,394	25,813	509,574	29,425
388	342	**Ricoh**[11]	Japan	Office equipment (includes computers)	1,146,028	871,520	62,404	306,328	15,300
389	343	**Reemtsma Cigarettenfabriken**	Germany	Tobacco, beverages	1,143,179	1,016,026	26,722	259,942	11,703
390	356	**Dollfus-Mieg**	France	Textiles	1,136,350	811,290	(17,550)	136,051	21,318
391	●	**Petroliber**[6]	Spain	Petroleum	1,135,569	593,466	10,292	83,024	685
392	358	**Axel Springer**	Germany	Publishing, printing	1,132,049[17]	386,029[17]	11,845[17]	86,996[17]	11,980[17]
393	327	**General Motors-Holden's**	Australia	Motor vehicles	1,129,581	N.A.	(147,921)	N.A.	19,838
394	374	**Siderúrgica Nacional**[6]	Brazil	Metal refining—steel	1,126,454[10]	3,011,873[10]	10,898[10]	924,092[10]	N.A.
395	390	**Usines Chausson**	France	Motor vehicles	1,121,380	556,675	(2,319)	99,362	16,000
396	297	**Meiji Seika**[11]	Japan	Food prod., beverages, pharmaceuticals	1,119,515	634,512	6,988	190,028	5,975
397	381	**Yokohama Rubber**	Japan	Rubber products	1,115,470	988,817	7,558	106,764	11,936
398	372	**Ford Brasil**[16]	Brazil	Motor vehicles	1,104,840[13]	503,026	23,188	146,427	20,800
399	403	**Enso-Gutzeit**[6]	Finland	Paper and wood products	1,103,873	1,752,575	9,303	400,757	17,619
400	325	**Morinaga Milk Industry**[11]	Japan	Food products	1,098,347	475,608	2,998	63,340	4,747

●Not on last year's list.
N.A. Not available.
*Fortune estimate.
[35]Name changed from Delta Metal on March 3, 1981

RANK '80	'79	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
401	412	**Husky Oil**	Canada	Petroleum	1,096,968	1,173,827	78,755	427,046	3,768
402	398	**AGA**	Sweden	Chemicals; gases	1,094,218	1,126,228	12,840	226,742	14,671
403	365	**Tokyo Sanyo Electric**[21]	Japan	Electronics, appliances	1,091,838	984,092	33,980	306,830	9,112
404	370	**Nissan Diesel Motor**[11]	Japan	Motor vehicles	1,090,287[10]	774,767[10]	13,325[10]	110,913[10]	6,300[10]
405	388	**Kyowa Hakko Kogyo**	Japan	Chemicals, pharmaceuticals	1,088,610	1,042,632	17,157	210,979	6,612
406	391	**Sumitomo Heavy Industries**[11]	Japan	Industrial equipment; shipbuilding	1,087,059	1,750,728	(62,924)	87,624	10,000
407	395	**Carl-Zeiss-Stiftung**[7]	Germany	Measuring and scientific equip.; glass	1,086,643	941,896	1,499	133,619	25,178
408	401	**Carnaud**	France	Metal products	1,085,068	719,143	12,437	145,501	13,348
409	404	**Kugelfischer Georg Schäfer**	Germany	Metal products	1,074,705	933,549	6,028	80,037	25,069
410	359	**Kao Soap**[11]	Japan	Soaps, cosmetics	1,073,700	776,200	21,190	241,928	4,203
411	422	**F.L. Smidth**	Denmark	Industrial equipment	1,072,986[6]	1,685,422[6]	28,224[6]	321,151[6]	9,237[6]
412	375	**Yoshida Kogyo**[11]	Japan	Building materials; metal products	1,061,753	1,519,088	73,416	254,636	13,006
413	383	**Steyr-Daimler-Puch**	Austria	Motor vehicles	1,061,660[10]	N.A.	N.A.	N.A.	18,945[10]
414	477	**Butano**[5]	Spain	Petroleum	1,059,663	537,015	8,429	188,063	3,607
415	438	**Kuraray**[11]	Japan	Chemicals	1,057,125	1,148,912	4,562	62,748	8,500
416	376	**Eschweiler Bergwerks-Verein**	Germany	Mining—coal	1,057,088	734,038	(36)	108,595	19,605
417	406	**SEITA**[8]	France	Tobacco	1,056,028*[10]	1,453,064[10]	(47,445)*[10]	564,368[10]	10,030[10]
418	●	**Suncor**	Canada	Petroleum	1,050,956	1,449,392	262,055	922,812	4,620
419	419	**Molson**[11]	Canada	Beverages	1,033,176	592,595	43,691	229,955	12,481
420	415	**FMC**[28]	Britain	Food products	1,031,558	153,646	1,851	48,436	6,400
421	●	**Hispanoil (Hispanica de Petroleos)**[5]	Spain	Petroleum	1,027,214	329,041	7,879	15,144	422
422	353	**Thyssen-Bornemisza**	Neth. Antilles	Metal prod., packaging; farm equipment	1,025,815	986,194	68,552	390,747	14,500
423	400	**Georg Fischer**	Switzerland	Industrial equipment; steel castings	1,025,732	961,677	9,553	311,608	16,858
424	444	**Svenska Fläktfabriken**	Sweden	Industrial equipment	1,020,936	932,777	9,317	100,354	12,410
425	417	**Denki Kagaku Kogyo**[11]	Japan	Chemicals	1,017,926	1,002,268	16,191	137,712	5,254
426	349	**General Motors do Brasil**	Brazil	Motor vehicles	1,016,006[13]	849,584	123,700	243,176	21,279
427	471	**John Brown**[11]	Britain	Industrial equipment	1,010,003	661,347	29,274	198,264	N.A.
428	●	**Amatil**[15]	Australia	Tobacco, food products	1,009,573	725,674	32,076	331,034	12,800
429	413	**Stora Kopparbergs Bergslags**	Sweden	Paper and wood products	1,009,254	1,619,918	28,518	316,417	9,931
430	397	**Australian Consolidated Indus.**[11]	Australia	Building materials	1,007,690	1,018,522	45,155	423,309	22,554
431	410	**Lesieur**	France	Food products, soaps	1,005,122	407,829	24,532	134,480	5,495
432	464	**Associated Engineering**[7]	Britain	Motor-vehicle parts	1,002,270	833,540	(2,496)	351,128	27,298
433	●	**Chrysler de Mexico**	Mexico	Motor vehicles	1,001,795[13]	431,361	30,124	150,164	9,490
434	449	**British Sugar**[7]	Britain	Food products	997,006	864,605	68,523	589,916	6,191
435	433	**Wellcome Foundation**[23]	Britain	Pharmaceuticals	996,338	1,100,902	79,338	611,826	18,254
436	439	**John Labatt**[25]	Canada	Food products, beverages	995,614	565,659	31,001	213,572	13,100
437	387	**Chiyoda Chemical Eng. & Const.**[7]	Japan	Industrial equipment	993,079	1,354,417	30,257	190,832	3,498
438	382	**Nihon Cement**[28]	Japan	Building materials	985,197	1,247,563	14,740	164,546	5,904
439	369	**Ito Ham Provisions**[14]	Japan	Food products	984,471	418,063	25,556	191,978	4,992
440	407	**USIMINAS**[5]	Brazil	Metal refining—steel	980,669	1,982,198	9,360	385,891	17,647
441	443	**Dome Petroleum**	Canada	Petroleum	978,046	4,251,764	245,592	978,977	3,042
442	378	**Onoda Cement**[11]	Japan	Building materials	976,673[10]	1,127,774[10]	11,417[10]	149,952[10]	2,810[10]
443	420	**Konishiroku Photo Industry**[36]	Japan	Photographic equipment	969,725	844,779	20,702	179,431	7,691
444	●	**Ford Motor**	Mexico	Motor vehicles	968,436[13]	497,173	20,849	161,447	7,888
445	●	**Lion**	Japan	Chemicals; soaps, cosmetics	965,988	572,481	11,965	207,476	4,218
446	458	**Esselte**[11]	Sweden	Office equipment; publishing and printing	963,044	783,780	30,460	141,448	14,465
447	450	**Dansk Esso**	Denmark	Petroleum	960,461	368,933	4,181	127,975	1,184
448	440	**Albright & Wilson**	Britain	Chemicals	958,917[13]	613,020	(12,353)	345,521	9,200
449	418	**Bekaert Group**	Belgium	Metal products—steel wire	955,190	670,674	10,032	257,901	13,078
450	428	**Empresa Colombiana de Petróleos**[5]	Colombia	Petroleum	952,177	1,086,874	(5,383)	N.A.	7,572

[36]Figures are for fiscal year ending April 20, 1980.

RANK '80	'79	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
451	442	Toyo Soda Manufacturing[11]	Japan	Chemicals	952,136	1,064,308	16,554	127,868	6,000
452	•	Industrias Peñoles	Mexico	Mining; metal manufacturing	946,033	677,312	78,570	182,642	10,377
453	•	MIM Holdings[9]	Australia	Mining—copper, silver, lead, zinc, nickel	943,410	1,312,653	226,817	657,850	7,374
454	467	Fuji Kosan[11]	Japan	Petroleum	942,813[10]	778,005[10]	13,755[10]	36,342[10]	948[10]
455	482	TDK Electronics[21]	Japan	Electronics, appliances	940,706	910,828	93,176	494,335	10,278
456	411	Mitsubishi Rayon[11]	Japan	Textiles, chemicals	933,439	886,792	26,779	93,596	3,561
457	441	Fisons	Britain	Chemicals, pharmaceuticals	927,262	785,221	(39,132)	348,536	11,308
458	•	Esso Chimie	France	Chemicals	922,973[10]	266,393[10]	45,119[10]	124,715[10]	1,184[10]
459	447	Tchibo Frisch-Röst-Kaffee	Germany	Food products	921,961[10]	680,117[10]	29,750[10]	196,411[10]	3,815[10]
460	475	Mitsubishi Gas Chemical[11]	Japan	Chemicals	921,432	848,124	23,948	170,916	4,320
461	416	Sidmar	Belgium	Metal refining—steel	918,546	1,013,688	388	214,028	6,306
462	426	Toyoda Automatic Loom Works[11]	Japan	Motor vehicles, industrial equipment	910,798[10]	528,191[10]	42,623[10]	246,794[10]	5,342[10]
463	466	Bofors	Sweden	Metal products	903,126	1,147,221	27,099	102,955	13,450
464	484	Mo och Domsjö	Sweden	Paper and wood products	901,140	981,425	7,874	201,369	7,585
465	429	VMF-Stork	Netherlands	Industrial equipment	899,087	505,389	(12,975)	85,168	15,074
466	430	Kanto Auto Works[11]	Japan	Motor vehicles	896,999[10]	204,302[10]	8,503[10]	52,056[10]	5,218[10]
467	460	Rengo[11]	Japan	Paper and wood products	892,116	508,521	12,365	73,056	4,548
468	492	Rauma-Repola	Finland	Paper and wood products; shipbuilding	891,624[10]	1,409,703[10]	14,883[10]	198,055[10]	18,008[10]
469	497	A. Ahlström	Finland	Paper and wood products	889,914	1,028,112	8,390	165,695	13,985
470	•	Générale Sucrière[7]	France	Food products	888,946[10]	317,891[10]	31,246[10]	124,766[10]	4,632[10]
471	424	Aisin Seiki[11]	Japan	Motor-vehicle parts	882,050[10]	480,984[10]	32,705[10]	210,896[10]	7,169[10]
472	448	Fichtel & Sachs	Germany	Industrial equipment	880,591[6]	504,328[6]	N.A.	133,923[6]	18,036[6]
473	316	Mitsui Engineering & Shipbldg.[11]	Japan	Shipbldg., transportation equip., industrial equip.	879,159[10]	1,711,594[10]	(1,032)[10]	228,221[10]	11,693[10]
474	•	Federale Volksbeleggings Beperk[11]	South Africa	Food products, chemicals	876,865	714,230	47,947	186,231	34,718
475	481	Cehave[9]	Netherlands	Food products	876,666	314,500	5,932	117,204	2,287
476	425	Valmet[9]	Finland	Industrial and farm equipment; shipbuilding	874,365	1,390,362	(8,792)	155,955	17,185
477	468	Interfood	Switzerland	Food products	874,242	415,759	8,870	140,318	8,141
478	456	Södra Skogsägarna	Sweden	Paper and wood products	872,693	937,112	(1,537)	72,287	8,638
479	•	Redland[11]	Britain	Building materials	865,770	694,721	55,032	262,591	13,443
480	454	Uddeholm	Sweden	Metal refining—steel	865,527	1,015,926	(1,632)	211,295	9,575
481	479	Pernod Ricard	France	Beverages	864,987	961,967	61,421	505,477	7,200
482	459	Euroc	Sweden	Building materials; industrial equipment	864,321	820,763	15,158	157,170	10,615
483	465	Diehl	Germany	Metal products	860,338	606,038	N.A.	74,957	14,814
484	486	Chemie Linz[5]	Austria	Chemicals	859,725[10]	562,230[10]	N.A.	181,906[10]	7,432[10]
485	•	Nixdorf Computer	Germany	Office equipment (includes computers)	857,949[6]	1,091,416[6]	22,259[6]	229,089[6]	13,650[6]
486	421	Nippon Seiko[24]	Japan	Industrial equipment, motor-vehicle parts	857,138	915,152	34,144	192,280	7,006
487	•	Altos Hornos de Mexico[5]	Mexico	Metal refining—steel	855,974	2,304,098	22,243	491,618	28,790
488	•	MTU	Germany	Motor vehicles	854,641	812,524	363	76,893	12,696
489	431	Liebherr-Holding	Germany	Industrial equipment	852,541	381,311	18,673	119,958	7,626
490	476	Du Pont Canada	Canada	Chemicals; textiles	851,287	531,305	43,218	229,562	6,000
491	•	Kodak[18]	Britain	Photographic equipment	846,869[13]	644,995	81,399	391,382	10,591
492	•	Scottish & Newcastle Breweries[23]	Britain	Beverages	843,474	1,049,751	63,584	586,984	27,830
493	•	Chloride Group[11]	Britain	Motor-vehicle parts	842,169	670,680	15,923	256,176	21,306
494	470	Schindler Holding	Switzerland	Transportation equipment	841,661	597,594	13,314	225,846	21,758
495	•	Kodak-Pathé	France	Photographic equipment	840,391[10]	589,112[10]	20,139[10]	323,033[10]	8,741[10]
496	457	Tootal[18]	Britain	Textiles	836,943	629,229	18,300	283,673	26,740
497	436	Nigata Engineering[11]	Japan	Industrial equipment; shipbuilding	836,079	802,880	13,254	152,192	6,819
498	•	Gulf Oil Great Britain	Britain	Petroleum	832,769[13]	N.A.	N.A.	N.A.	1,000
499	478	Glynwed	Britain	Metal products; building materials	828,278	464,426	19,551	167,134	17,458
500	461	Olida & Caby	France	Food products	826,168[6]	238,735[6]	4,211[6]	62,270[6]	9,540[6]
		TOTALS			1,772,877,477	1,517,621,217	41,921,681	416,040,588	18,427,470

•Not on last year's list.
N.A. Not available.

PERSPECTIVES ON THE 500

CHANGES IN SALES

THE TEN BIGGEST INCREASES

	SALES RANK	
Statoil	266	170.4%
Lucky Group	101	152.9
Hiram Walker Resources	241	151.4
Daigety	106	120.0
Pemex (Petróleos Mexicanos)	20	103.2
Ssangyong Cement Ind.	275	96.3
Genstar	235	83.0
General Motors-Holden's	393	82.2
Petroliber	391	80.9
Lion	445	80.3

THE TEN BIGGEST DECREASES

Mitsui Eng. & Shipbldg.	473	30.8%
Haci Ömer Sabanci Holding	234	24.6
Chrysler Canada	273	21.4
Ford-Werke	89	19.6
Meiji Seika	396	17.1
Adam Opel	81	14.8
Hitachi Shipbldg. & Eng.	374	12.5
Morinaga Milk Industry	400	10.5
Nissan Shatai	303	10.4
Ford Motor of Canada	73	10.2

THE INDUSTRY MEDIANS

	INCREASES
Aerospace	43.2%
Petroleum	43.2
Measuring and scientific equipment	28.0
Beverages	24.6
Tobacco	18.2
Mining	18.0
Rubber products	17.9
Chemicals	16.7
Pharmaceuticals	15.3
Metal products	15.1
Food products	14.9
Office equipment (includes computers)	14.9
Building materials	14.7
Paper and wood products	13.4
Metal refining	12.9
Industrial and farm equipment	12.7
Electronics, appliances	12.5
Shipbuilding, transportation equipment	10.2
Motor vehicles and parts	7.3
Textiles	6.8
Publishing, printing	6.4

CHANGES IN PROFITS

THE TEN BIGGEST INCREASES*

	SALES RANK	
Nippon Light Metal	321	27,773.0%
Tabacalera	164	12,811.0
Mitsubishi Oil	105	3,962.4
Aérospatiale	147	1,336.2
Sumitomo Metal Mining	359	1,165.5
Daikyo Oil	124	1,026.5
Vale do Rio Doce	285	658.0
Johnson Matthey	249	456.9
Koa Oil	236	453.1
Zambia Industrial & Mining	170	397.8

THE TEN BIGGEST DECREASES*

Unión Explosives Río Tinto	240	98.9%
Sidmar	461	98.4
Kanebo	227	93.8
Chinese Petroleum	75	93.5
Bowater	110	92.1
Volvo	69	90.6
Koç Holding	218	89.0
Saarbergwerke	149	81.6
YPF (Yacimientos Petrolíferos)	90	81.5
Carl-Zeiss-Stiftung	407	81.4

* Listings exclude money losers.

THE INDUSTRY MEDIANS

	INCREASES
Shipbuilding, transportation equipment	65.5 %
Mining	56.1
Measuring and scientific equipment	51.0
Building materials	27.5
Metal refining	23.1
Aerospace	18.4
Publishing, printing	15.4
Pharmaceuticals	14.3
Electronics, appliances	13.9
Industrial and farm equipment	13.1
Paper and wood products	9.3
Beverages	1.9
	DECREASES
Rubber products	48.8
Textiles	43.7
Motor vehicles and parts	33.7
Tobacco	14.8
Metal products	4.9
Petroleum	2.7
Food products	2.4
Office equipment (includes computers)	2.2
Chemicals	1.0

THE MONEY LOSERS

	SALES RANK	LOSS
British Steel*	57	3,891,296
BL*	59	1,245,316
Italsider*	104	873,700
Montedison	35	524,160
Sacilor*	117	469,984
Rhône-Poulenc	51	461,303
Peugeot	14	348,998
British Shipbuilders*	263	332,102
Usinor	79	296,963
SEAT*	289	287,005
Cockerill*	135	269,582
SWEDYARDS (Svenska Varv)	320	260,212
Ford-Werke	89	254,979
ESTEL*	53	245,851
Massey-Ferguson	146	225,200
Guest, Keen & Nettlefolds	100	209,064
Vauxhall Motors*	261	193,825
Hainaut-Sambre*	337	189,277
Chrysler Canada*	273	166,372
AEG-Telefunken*	58	163,847
Northern Telecom	267	158,358
General Motors-Holden's	393	147,921
Magirus-Deutz*	361	92,279
Alfa Romeo*	202	88,218
VÖEST-Alpine*	98	65,026
Sumitomo Heavy Ind.	406	62,924
Rolls-Royce*	157	62,789
Korea Oil	139	54,589
ARBED*	301	54,117
Charbonnages de France	85	50,182
Salzgitter*	88	48,668
SEITA*	417	47,445
Turner & Newall	315	46,743
Imperial Chemical Ind.	24	46,510
Tube Investments	173	43,487
Ford Motor of Canada	73	42,592
Fisons	457	39,132
Akzo Group	63	35,057
SSAB (Svenskt Stal)*	269	34,998
Schneider	46	30,517
Thomas Borthwick & Sons	344	29,460
Union Laitière Normande	276	18,087
Dollfus-Mieg	390	17,550
Vallourec*	168	15,015
Union International	196	14,865
Rijn-Schelde-Verolme*	375	14,466
Korea Explosives Group	376	14,316
Idemitsu Kosan	38	13,736
VMF-Stork*	465	12,975
KUKjE	338	12,490
Albright & Wilson	448	12,353
Nichiro Gyogyo	383	11,143
Valmet	476	8,792
Klöckner-Werke*	167	5,487
Empresa Colombiana de Petróleos*	450	5,383
Unitika	299	2,574
Associated Engineering	432	2,496
Zanussi Group	325	2,340
Usines Chausson	395	2,319
Petronor	250	1,810
Uddeholm*	480	1,632
Södra Skogsägarna*	478	1,537
Delta Group	369	1,186
Mitsui Eng. & Shipbldg.*	473	1,032
Maruzen Oil*	67	992
Eschweiler Bergwerks-Verein*	416	36

* Also lost money in 1979.

ARRIVALS AND DEPARTURES

NEWCOMERS AND RETURNEES*

	1979 SALES RANK
Adam Opel (1978: 47)	81
Altos Hornos de Mexico	487
Amatil	428
Anomina Petroli Italiana	372
Chloride Group (1976: 447)	493
Chrysler de Mexico	433
Dalgety	106
Empresa Nacional del Petróleo	270
Esso Chimie	458
Federale Volksbeleggings Beperk	474
Ford (Spain)	354
Ford Motor (Mexico)	444
Formosa Plastics Group	284
Générale Sucrière (1978: 437)	470
Genstar (1976: 259)	235
Gulf Oil Great Britain	498
Hispanoil (Hispanica de Petróleos)	421
Industrias Peñoles	452
Kodak	491
Kodak-Pathé (1975: 481)	495
Lion	445
MIM Holdings	453
MTU	488
Mobil Oil Française (1978: 330)	247
Nixdorf Computer	485
Petroliber (Cia. Ibérica Refinadora de Petróleos) (1976: 482)	391
Redland (1975: 490)	479
Sasol	349
Scottish & Newcastle Breweries (1976: 466)	492
Statoil	266
Suncor	418
Taiyo Fishery (1978: 64)	103
Türkiye Petrolleri (1978: 149)	97

*Figures in parentheses indicate year and sales rank the last time the company was listed.

DEPARTURES

	1979 SALES RANK
ASUAG (Société Générale de l'Horlogerie Suisse)	485
Aker Group	487
Altos Hornos de Vizcaya	474
Associated Biscuit Manufacturers	500
British National Oil[1]	43
Citizen Watch	493
CII Honeywell Bull[2]	330
DAF Trucks	463
Dansk Landbrugs Grovvareselskab[1]	451
Deutsche Marathon Petroleum	414
Dillinger Hüttenwerke[3]	371
Dunlop Australia	489
EMI[2]	229
ES Group (Elkem-Spigerverkt)	494
Gränges[2]	331
Gunze	498
Industrias Reunidas F. Matarazzo	490
KemaNobel	452
Mitsubishi Mining & Cement[1]	308
Nihon Nosan Kogyo	480
NTN Toyo Bearing	495
Porsche	491
Prima Meat Packers	469
Shionogi	483
Showa Sangyo	496
Spillers[2]	287
Superfos	499
Tate & Lyle[1]	156
Telefonbau und Normalzeit	488
Toa Oil	303
Toyota Auto Body	434
United Breweries	455

[1]The company is no longer classified as an industrial.

[2]The company's figures are consolidated in another listed company.

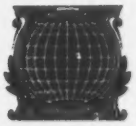
[3]The company's results are not yet published.

THE 500 BY COUNTRY

	RANK BREAKDOWN							SALES	
	1-100	101-200	201-300	301-400	401-500	Total	LARGEST COMPANY	($000)	RANK
Argentina	1	0	0	0	0	1	YPF (Yacimientos Petrolíferos Fiscales)	4,784,103	90
Australia	0	2	0	1	3	6	Broken Hill Proprietary	4,163,029	107
Austria	1	1	0	0	2	4	VÖEST-Alpine	4,484,173	98
Belgium	2	3	0	2	2	9	Petrofina	9,759,894	32
Brazil	1	0	1	2	2	6	Petrobrás (Petróleo Brasileiro)	14,836,326	19
Britain	14	22	19	19	14	88	British Petroleum	48,035,941	2
Britain-Italy	1	0	0	0	0	1	Dunlop Pirelli Union	7,511,430	48
Britain-Netherlands	1	0	0	0	0	1	Unilever	23,607,516	6
Canada	5	6	10	5	6	32	Canadian Pacific	8,539,483	40
Chile	0	0	2	0	0	2	CODELCO-CHILE	2,280,767	204
Colombia	0	0	0	0	1	1	Empresa Colombiana de Petróleos	952,177	450
Denmark	0	0	0	0	2	2	F. L. Smidth	1,072,986	411
Finland	0	1	0	2	3	6	Neste	3,596,391	131
France	14	8	8	4	8	42	Française des Pétroles	23,940,355	5
Germany	21	10	7	15	9	62	Volkswagenwerk	18,339,046	11
India	1	0	1	0	0	2	Indian Oil	4,605,396	94
Israel	0	1	0	0	0	1	Koor Industries	2,362,429	197
Italy	3	3	2	3	0	11	ENI	27,186,939	3
Japan	17	22	31	25	26	121	Toyota Motor	14,233,779	22
Kuwait	1	0	0	0	0	1	Kuwait National Petroleum	4,564,949	96
Luxembourg	0	0	0	1	0	1	ARBED	1,549,870	301
Mexico	1	0	1	1	4	7	Pemex (Petróleos Mexicanos)	14,813,514	20
Netherlands	4	1	0	4	2	11	Philips' Gloeilampenfabrieken	18,402,818	10
Netherlands-Antilles	1	0	0	0	1	2	Schlumberger	4,883,944	86
Netherlands-Britain	1	0	0	0	0	1	Royal Dutch/Shell Group	77,114,243	1
Norway	0	1	1	0	0	2	Norsk Hydro	2,835,591	165
Philippines	0	1	0	0	0	1	Philippine National Oil	2,470,638	193
Portugal	0	0	1	0	0	1	PETROGAL (Petróleos de Portugal)	2,164,789	216
South Africa	0	3	1	2	1	7	Barlow Rand	4,051,657	114
South Korea	1	3	3	3	0	10	Hyundai Group	5,540,543	72
Spain	1	2	4	2	2	11	ENPETROL	5,275,030	76
Sweden	2	5	4	6	9	26	Volvo	5,628,743	69
Switzerland	3	4	1	2	3	13	Nestlé	14,615,187	21
Taiwan	1	0	1	0	0	2	Chinese Petroleum	5,373,416	75
Turkey	1	0	2	0	0	3	Türkiye Petrolleri	4,515,629	97
Venezuela	1	0	0	0	0	1	Petróleos de Venezuela	18,818,931	8
Zaire	0	0	0	1	0	1	GECAMINES	1,469,942	317
Zambia	0	1	0	0	0	1	Zambia Industrial & Mining	2,744,409	170

THE FORTUNE DIRECTORY OF THE 50 LARGEST COMMERCIAL-BANKING COMPANIES OUTSIDE THE UNITED STATES

(Ranked by assets)



One of France's four huge government-owned banks has led FORTUNE's ranking of the 50 largest banks outside the U.S. in six of the last seven years. This year, for the first time, the Gallic quadrumvirate swept the top four slots, bumping mighty Deutsche Bank from third place. First place went to Banque Nationale de Paris, which exchanged ranks with Crédit Agricole, the No. 1 bank for the three previous years.

Much of the movement along the list reflects the decline of the deutsche mark and the comparative strength of the yen against the dollar. Assets of Japanese banks as a group rose 18%, and Japan continued to dominate the list with 16 representatives. Only one—Norinchukin—shows a drop in dollar-denominated assets: the yen was declining against the dollar when its fiscal year ended in March 1980. That month Japan's central bank gave the industry a boost by announcing it would abolish lending restrictions and reduce reserve requirements to get the economy moving.

At about the same time, West Germany's central Bundesbank slammed on the brakes, despite sluggish economic growth, because of balance-of-payments worries. Feeling pressure from rising U.S. interest rates and suffering from a large current-account deficit, the Bundesbank closed one of its lending windows in February, cutting off a source of daily money to the commercial banks.

This helps explain Deutsche Bank's descent to seventh place. The biggest loser, however, was Commerzbank. While most of the German banks registered declines in dollar-denominated assets—the drop for the group was 5%—Commerzbank's assets shrank even when counted in deutsche marks. This is rare; when figured in local currencies, assets of these very large banks are practically always up. Aside from Commerzbank, there have been only three exceptions since FORTUNE began recording the figures seven years ago. Commerzbank's profits dropped by 77%, and not surprisingly it skipped its dividend.

The list's asset-growth champion is a newcomer to the top 50, Hongkong & Shanghai Banking. Helped by the acquisition of Marine Midland, 13th-largest bank in the U.S., the assets of the Hong Kong bank rose 87%. It revealed still further global designs last year by entering the bidding for the Royal Bank of Scotland (assets: $11 billion). The offer was rebuffed in favor of one by another newcomer to the list, Britain's Standard Chartered Bank.

—LYNN FLEARY

RANK '80	RANK '79	BANK	COUNTRY	ASSETS[1] ($000)
1	2	Banque Nationale de Paris[7]	France	107,449,631
2	1	Caisse Nationale de Crédit Agricole[7]	France	105,906,369
3	4	Crédit Lyonnais[7]	France	98,147,449
4	5	Société Générale[7]	France	90,164,865
5	8	Barclays Bank	Britain	88,624,733
6	6	Dai-Ichi Kangyo Bank[9,10]	Japan	88,519,780
7	3	Deutsche Bank[8]	Germany	88,468,402
8	9	National Westminster Bank	Britain	82,585,341
9	12	Mitsubishi Bank[9,10]	Japan	76,433,197
10	10	Fuji Bank[9,10]	Japan	75,396,945
11	11	Sumitomo Bank[9,10]	Japan	73,459,526
12	14	Sanwa Bank[9,10]	Japan	70,268,863
13	7	Dresdner Bank[8]	Germany	62,595,548
14	26	Midland Bank	Britian	60,543,710
15	18	Industrial Bank of Japan[9,10]	Japan	60,475,895
16	13	Westdeutsche Landesbank Girozentrale[7]	Germany	57,898,325
17	16	Cie Financière de Suez[12]	France	57,279,713
18	19	Bank of Tokyo[9,13]	Japan	55,861,833
19	28	Royal Bank of Canada[14]	Canada	53,462,183
20	32	Mitsui Bank[9,10]	Japan	52,821,868
21	21	Cie Financière de Paris et des Pays-Bas[12]	France	52,282,105
22	20	Banco do Brasil[7]	Brazil	52,238,425
23	31	Tokai Bank[9,10]	Japan	50,998,711
24	15	Commerzbank[8]	Germany	50,685,657
25	24	Algemene Bank Nederland	Netherlands	50,576,613
26	23	Banca Nazionale del Lavoro[7]	Italy	48,810,710
27	35	Long-Term Credit Bank of Japan[9,10]	Japan	47,849,632
28	38	Lloyds Bank	Britain	47,459,874
29	•	Hongkong & Shanghai Banking	Hong Kong	47,267,079
30	17	Norinchukin Bank[13]	Japan	47,253,640
31	37	Canadian Imperial Bank of Commerce[14]	Canada	47,161,107
32	22	Bayerische Vereinsbank[8]	Germany	46,411,995
33	36	Taiyo Kobe Bank[9,10]	Japan	45,969,899
34	25	Rabobank	Netherlands	45,375,800
35	27	Amsterdam-Rotterdam Bank	Netherlands	43,858,200
36	33	Union Bank of Switzerland[10]	Switzerland	43,371,650
37	34	Bayerische Hypotheken-und Wechsel-Bank[8]	Germany	42,485,606
38	29	Bayerische Landesbank Girozentrale[10]	Germany	42,224,952
39	45	Bank of Montreal[14]	Canada	41,557,310
40	30	Swiss Bank Corp.[10]	Switzerland	41,459,672
41	40	Banco di Roma[7,12]	Italy	40,988,226
42	42	Daiwa Bank[9,10]	Japan	39,599,271
43	46	Mitsubishi Trust & Banking[9,10]	Japan	39,523,218
44	39	Banca Commerciale Italiana	Italy	38,282,405
45	49	Sumitomo Trust & Banking[9,10]	Japan	36,896,112
46	•	Standard Chartered Bank	Britain	36,830,974
47	•	Bank of Nova Scotia[8,14]	Canada	36,736,973
48	41	Credit Suisse[10]	Switzer.and	35,510,499
49	•	Mitsui Trust & Banking[9,10]	Japan	35,426,153
50	44	Société Générale de Banque	Belgium	35,205,728
		TOTALS		2,816,662,372

•Not on last year's list.

[1]Asset figures have been converted into U.S. dollars using the market rate prevailing at each bank's fiscal year-end, which is December 31, 1980, unless otherwise noted. Figures for subsidiaries are included if they are more than 50 percent owned, unless otherwise noted. Daiwa Bank, Mitsubishi Trust & Banking, Sumitomo Trust & Banking, Mitsui Trust & Banking include holdings of major trusts in their assets.

[2]Deposit figures have been converted into U.S. dollars using the market rate as of each bank's fiscal year-end. Figures for all German banks include their own bonds; so do the figures for Norinchukin Bank, Industrial Bank of Japan, Bank of Tokyo, and Long-Term Credit Bank of Japan. Banco do Brasil includes funds for refinancing. Figures for Swiss banks include medium-term notes.

INCREASE (DECREASE) FROM PRIOR YEAR IN U.S. DOLLARS %	IN LOCAL CURRENCIES %	DEPOSITS[2] ($000)	RANK	LOANS[3] ($000)	NET INCOME[4] ($000)	STOCK-HOLDERS' EQUITY[5] ($000)	OFFICES[6]	EMPLOYEES
8.62	22.95	105,936,955	1	76,422,834	203,535	1,420,195	2,424	57,054
0.80	14.10	85,615,316	4	89,471,505	368,142	6,140,488	10,025	65,000[11]
7.69	21.89	90,664,231	2	83,053,972	134,259	1,596,106	2,283	45,892
6.12	20.12	88,249,326	3	67,991,505	188,510	1,403,569	2,535	44,373
31.70	22.30	81,808,916	5	65,014,246	809,979	4,758,888	5,000	120,000
20.82	13.43	62,523,521	8	50,843,723	113,467	1,733,045	334	24,233
(3.89)	9.90	81,205,993	6	71,666,127	242,830	2,599,466	1,361	44,128
28.60	19.42	76,017,980	7	57,988,197	720,911	4,336,035	3,818	73,668[11]
24.26	16.66	53,901,110	14	40,761,313	116,560	1,730,949	233	17,159
18.56	11.30	55,741,323	10	41,684,395	104,383	1,789,720	244	18,826
18.66	11.40	54,286,198	13	39,948,007	99,825	1,780,894	265	18,390
17.17	10.01	51,711,809	15	40,102,434	88,988	1,512,531	263	18,520
(10.93)	1.84	58,510,727	9	50,535,231	107,909	1,688,625	1,154	31,402
35.07	25.43	54,721,478	11	40,707,604	392,780	3,221,805	3,626	77,900[11]
17.52	10.33	48,745,419	16	34,103,961	113,698	1,360,072	25	5,014
(3.52)	10.31	54,511,876	12	47,289,893	32,320	1,292,898	13	7,690
7.33	21.49	36,669,681	32	44,704,571	207,395	1,498,159	1,664	36,280
9.86	31.01	33,148,102	41	21,567,153	96,764	897,033	224	14,230
22.44	21.48	46,202,701	18	31,965,461	164,364	1,434,417	1,592	36,928
23.06	15.53	37,432,325	30	29,499,059	57,312	990,784	179	12,784
8.27	22.56	27,326,973	49	43,467,633	173,077	1,790,426	1,016	25,823
6.58	64.14	28,476,133	48	47,321,542	1,733,221	3,579,656	1,258	94,267
18.53	11.28	37,021,768	31	28,214,162	63,214	1,108,902	242	15,490
(12.78)	(0.27)	48,206,664	17	43,791,815	17,851	1,153,049	880	27,505
10.88	25.34	44,989,765	19	29,665,882	155,531	1,127,802	919	27,837
6.87	22.70	42,768,024	23	25,332,606	44,350	1,619,249	364	21,200
16.38	9.26	39,997,092	27	29,289,489	101,154	1,172,264	22	3,307
22.53	13.79	43,283,902	22	41,906,644	467,895	3,332,655	2,847	63,339[11]
86.74	93.91	42,046,106	25	22,242,247	287,462	2,008,944	801	36,609
(9.97)	7.36	42,218,083	24	23,629,711	50,599	300,214	38	3,056
21.45	20.51	41,647,366	26	28,784,440	121,781	945,440	1,801	36,713
(3.45)	10.40	43,723,869	20	41,166,394	73,973	913,938	479	12,330
16.90	9.74	34,829,453	38	27,072,866	57,977	974,430	335	15,515
0.02	13.06	43,455,725	21	33,772,468	188,004	1,920,075	3,087	26,894
(0.85)	12.08	38,113,090	29	26,529,242	139,151	1,210,212	873	23,971
2.69	15.08	36,459,323	33	35,046,175	199,480	2,636,466	234	15,606
0.82	15.28	39,849,705	28	36,673,242	47,357	900,065	527	12,167
(2.77)	11.17	35,446,685	37	32,449,410	63,769	998,725	4	3,956
28.93	27.92	35,561,098	36	25,993,553	157,029	1,067,952	1,296	26,904
(4.41)	7.12	35,632,167	35	32,502,583	171,135	2,430,722	205	13,264
14.88	31.90	26,297,339	50	20,025,513	52,288	461,595	418	15,548
16.35	9.23	31,208,104	46	24,063,464	45,287	673,290	168	11,563
22.81	15.30	35,789,491	34	21,574,442	43,685	703,710	51	6,156
6.88	22.71	33,372,723	39	25,262,973	53,659	1,144,701	459	20,597
21.49	14.06	33,208,976	40	21,682,417	44,633	699,168	49	6,130
27.61	18.50	32,308,597	43	29,136,005	372,316	1,597,524	1,571	51,955[11]
24.80	23.83	32,845,750	42	20,553,186	112,441	934,398	1,111	23,332
2.54	14.92	30,219,633	47	26,939,011	167,792	2,355,065	163	11,589
31.55	15.45	31,417,867	45	20,458,973	38,357	588,613	49	5,992
7.13	21.17	31,640,722	44	22,557,477	68,808	861,946	1,169	15,916
		2,356,967,180		**1,912,428,756**	**9,677,207**	**84,396,875**		**1,444,002**

[3]Loan figures have been converted into U.S. dollars using the market rate prevailing at each bank's fiscal year-end. Figures include loans to banks and at call or available on short notice.

[4]Net income figures have been converted into U.S. dollars using the average rate in the official exchange market during the bank's fiscal year. Net income is after taxes and includes minority interest.

[5]Stockholders' equity figures have been converted into U.S. dollars using the market rate prevailing at each bank's fiscal year-end. Equity is the sum of capital stock, surplus, and retained earnings. Figures for all French banks are before appropriation of profits.

[6]Includes head office, branches, and agencies.

[7]Government owned.

[8]Excludes certain subsidiaries that are more than 50 percent owned.

[9]Figures are for fiscal year ending September 30, 1980.

[10]Parent company only.

[11]Average for the year.

[12]Includes certain subsidiaries owned 50 percent or less.

[13]Figures are for fiscal year ending March 31, 1980.

[14]Figures are for fiscal year ending October 31, 1980.

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COMPANY	RANK
AECI	295
AEG-Telefunken	58
AGA	402
ALUSUISSE (Swiss Aluminum)	109
ARBED	301
ASEA	155
Abitibi-Price	384
Adam Opel	81
Aérospatiale	147
Ahlström (A)	469
Aisin Seiki	471
Ajinomoto	281
Akzo Group	63
Albright & Wilson	448
Alcan Aluminium	77
Alfa-Laval	302
Alfa Romeo	202
Allied Breweries	113
Altos Hornos de Mexico	487
Amatil	428
Anomina Petroli Italiana	372
Asahi Chemical Industry	148
Asahi Glass	200
Associated Engineering	432
Atlas Copco	316
Australian Consolidated Industries	430
Avions Marcel Dassault-Bréguet Aviation	188
Axel Springer	392
BASF	17
BAT Industries	29
BICC	153
BL	59
BMW (Bayerische Motoren Werke)	118
BOC International	171
BSN-Gervais Danone	102
BTR	382
Babcock International	230
Barlow Rand	114
Bass	233
Bayer	16
Beecham Group	208
Béghin-Say	283
Bekaert Group	449
Bertelsmann	178
Blue Circle Industries	313
Boehringer Ingelheim	386
Bofors	463
Boliden	351
Borthwick (Thomas) & Sons	344
Bosch (Robert)	61
Bosch-Siemens Hausgeräte	342
Bowater	110
Bridgestone Tire	151
British Aerospace	140
British Petroleum	2
British Shipbuilders	263
British Steel	57
British Sugar	434
Broken Hill Proprietary	107
Brooke Bond Liebig	307
Brown Boveri	64
Burmah Oil	162
Butano	414
CEPSA (Cia. Española de Petróleos)	128
CODELCO-CHILE (Corporación Nacional del Cobra)	204
CSR	190
Cadbury Schweppes	184
Canada Development Corp.	231
Canada Packers	199
Canadian General Electric	362
Canadian Pacific	40
Canon	251
Carnaud	408
Cehave	475
Charbonnages de France	85
Chemie Linz	484
Chemische Werke Hüls	177
Chevron Oil Belgium	343
Chinese Petroleum	75
Chiyoda Chemical Engineering & Construction	437
Chloride Group	493
Chrysler Canada	273
Chrysler de Mexico	433
Ciba-Geigy	52
Coats Patons	292
Cockerill	135
Conoco	225
Consolidated-Bathurst	381
Consolidated Gold Fields	198
Continental Gummi-Werke	271
Courtaulds	119
DSM	47
Dai Nippon Printing	232
Daido Steel	311
Daihatsu Motor	331
Daikyo Oil	124
Daimler-Benz	13
Dainippon Ink & Chemicals	291
Daishowa Paper	363
Dalgety	106
Dansk Esso	447
De Beers Consolidated Mines	169
Degussa	87
Delta Group	369
Denki Kagaku Kogyo	425
Deutsche Babcock	186
Deutsche Texaco	120
Dickinson Robinson Group	373
Dieh!	483
Distillers	305
Dofasco	348
Dollfus-Mieg	390
Dome Petroleum	441
Domtar	328
Douwe Egberts	380
Dunlop Pirelli Union	48
Du Pont Canada	490
ENI	3
ENPETROL (Empresa Nacional del Petróleo)	76
ENSIDESA (Empresa Nacional Siderúrgica)	288
ESTEL	53
Electrolux	74
Elf Aquitaine	9
Empresa Colombiana de Petróleos	450
Empresa Nacional del Petróleo	270
Enso-Gutzeit	399
Entreprise Minière et Chimique	265
Ericsson (L.M.) Telephone	160
Eschweiler Bergwerks-Verein	416
Esselte	446
Esso (Belgium)	133
Esso (France)	54
Esso (Germany)	33
Esso Chimie	458
Esso Italiana	111
Esso Nederland	182
Esso Petroleum (Britain)	49
Euroc	482
FMC	420
Federale Volksbeleggings Beperk	474
Fiat	4
Fichtel & Sachs	472
Fischer (George)	423
Fisons	457
Flick Group	93
Ford (Brasil)	398
Ford (Spain)	354
Ford Motor (Britain)	56
Ford Motor (Mexico)	444
Ford Motor of Canada	73
Ford-Werke (Germany)	89
Formosa Plastics Group	284
Française des Pétroles	5
Freudenberg	368
Fuji Electric	314
Fuji Heavy Industries	268
Fuji Kosan	454
Fuji Photo Film	239
Fujitsu	181
Furukawa Electric	213
GECAMINES	317
Gallaher Group	223
General Electric Co.	60
General Motors do Brasil	426
General Motors of Canada	43
General Motors-Holden's	393
Générale d'Electricité	30
Générale Sucrière	470
Genstar	235
George Weston Holdings	92
Glaxo Holdings	334
Glynwed	499
Grand Metropolitan	80
Grundig	306
Grupo Industrial Alfa	229
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Gulf Canada	136
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Hainaut-Sambre	337
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Husky Oil	401
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Hyundai Group	72
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Imperial Chemical Industries	24
Imperial Group	70
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John Brown	427
Johnson Matthey	249
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Kanto Auto Works	466
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Kawasaki Steel	84
Kirin Brewery	248
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Kodak-Pathé	495
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Bank of Nova Scotia	47
Bank of Tokyo	18
Banque Nationale de Paris	1
Barclays Bank	5
Bayerische Landesbank Girozentrale	38
Bayerische Hypotheken-und Wechsel-Bank	37
Bayerische Vereinsbank	32
Caisse Nationale de Crédit Agricole	2
Canadian Imperial Bank of Commerce	31
Cie Financière de Paris et des Pays-Bas	21
Cie Financière de Suez	17
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The figures in this issue of FORTUNE's Directory of Industrial Corporations Outside the U.S. were prepared by reporters Edward C. Baig and Sue Zelony. The figures on the Fifty Largest Commercial-Banking Companies Outside the U.S. were prepared by reporter Lynn Fleary.